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Air Terror: A Door Still Ajar

3 Years After the Lockerbie Bombing, Airports Can't Detect Plastic Explosives

By Paul Houston
Los Angeles Times Service

WASHINGTON — The bombing of Pan American World Airways Flight 103 three years ago triggered substantially tighter security at airports, aviation officials say, but a big gap remains: a machine to detect plastic explosives like the kind that blew up the Pan Am plane.

Metal detectors and X-ray machines have been upgraded, security people have received better training, baggage checking procedures have been strengthened and more fences have been built around radar towers and other sensitive facilities.

But the Federal Aviation Administration has been forced to scrap a plan to deploy 150 machines to detect plastic explosives at a cost of $175 million because the first six that were used did not work very well, the agency's security chief, Clyde Robbins, said in an interview.

[Airports in Europe and Asia, as well, have not deployed machines designed to detect sophisticated explosives of the kind used in the suitcase bomb that destroyed Flight 103, government and airline officials told the International Herald Tribune on Friday.

[Despite rapid advances in detection technology, they said, international airlines believe that the emergence of a commercial device that can screen passengers and baggage for these substances is still several years away.

[European security officials "have cooled off their initial rush for a technical fix" against such elusive explosives, a French specialist said, noting that the deployment of foolproof detection machines would not prevent terrorists from finding other ways to smuggle charges on board.]

Mr. Robbins said the U.S. government hoped that a foolproof detector could be developed within a year or two. But for now, he said, the agency was falling back on a number of other security measures — most of which he declined to discuss because "that would tell terrorists what they are."

"We think we're a lot less vulnerable now than we were when Pan Am 103 went down," he said. "But we'd like to see better equipment primarily because so much now depends on the human factor.

"Screeners have got to be more alert but that's a damn boring business. So if we can get more equipment out there, we'll be a lot better off."

Secretary of Transportation Samuel K. Skinner said the government had carried out most of the measures in a law enacted by Congress last year. That legislation adopted numerous recommendations of an aviation security commission created by President George Bush after the Pan Am flight was destroyed by a bomb over Lockerbie, Scotland, on Dec. 21, 1988.

The commission called the aviation security sys-

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U.S. Presses Allies to Join In Reprisals Against Libya

Compiled by Our Staff From Dispatches

BONN — The United States gave no sign Friday of when it might act against Libya for its alleged involvement in the 1988 bombing of a U.S. airliner, but President François Mitterrand of France said he expected a decision on possible reprisals by Monday.

Mr. Mitterrand pointed out that a French judge had issued arrest warrants for four Libyan intelligence agents charging them with conspiring to blow up a French airliner in 1989. The explosion, over the Sahara Desert, killed 171 people.

Mr. Mitterrand said enough was known for France to assume that Libya was politically responsible for the UTA bombing as well as the 1988 explosion aboard a Pan American World Airways jetliner over Lockerbie, Scotland, that killed 270 people.

U.S. and Scottish officials on Thursday announced indictments accusing two other Libyan intelligence agents of planting the bomb that destroyed the Pan Am plane.

French authorities are in touch with the United States and Britain, Mr. Mitterrand said, but he had so far not been briefed on possible reprisals against Libya.

"I should be surprised if there was nothing new in that respect by Monday," Mr. Mitterrand said at the end of two days of talks with Chancellor Helmut Kohl of Germany.

President George Bush is trying to assemble an

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Reinhard Krause/Reuters

FRENCH-GERMAN APPEAL — François Mitterrand, left, and Helmut Kohl speaking with reporters Friday in Bonn. They said EC talks next month were the last chance for unity. Page 2.

Yeltsin Curtails Oil Exports

By Tom Redburn
International Herald Tribune

President Boris N. Yeltsin of the Russian Republic announced Friday that his government was cutting off some oil exports and taking over the issuing of oil licenses to preserve supplies for the winter.

Western analysts said the republic's move, which was part of a sweeping package of measures also intended to take control of the gold and diamond industry, might actually be aimed at gaining more of the revenues from dwindling Soviet oil production.

The price of crude oil jumped 30 cents to $22.82 a barrel in New York trading after news of the statement, while opinion remained divided on whether Russia intends to stop foreign oil exports or is merely trying to increase its own hard-currency earnings and clamp down on abuses in the chaotic system of oil licensing.

NATO cautions the Ukraine on its plan to build an army. Page 2.

"We took a decision to suspend all licenses for exporting oil and oil products," Yegor Gaidar, first deputy prime minister of Russia, told the Russian parliament in Moscow.

Mr. Gaidar said the action, which affects oil sold to other republics within the former Soviet Union as well as international contracts, was taken because "if we do

See YELTSIN, Page 5

Economic Fears Send Wall Street Into a Tailspin

By Lawrence Malkin
International Herald Tribune

NEW YORK — Blue-chip stocks tumbled 120 points on Friday, the Dow Jones industrials' biggest loss in two years, in a market beset by fears for the health of the U.S. economy in general and banks in particular.

The Dow's fall of 120.31 points, to 2,943.20, sliced 4 percent off the value of 30 of the nation's blue-chip companies. More than four times as many issues on the New York Stock Exchange declined as rose. In a further sign of the breadth of the plunge, the National Association of Securities Dealers' composite of smaller, more speculative stocks sank 23.55, or 3.9 percent, to 531.29 points.

On Wall Street, said Dale Tillis, chief institutional trader at Charles Schwab & Co., "it looks like everyone's cleaning house. All the news on the economy is starting to hit home."

The drop was the Dow's fifth-largest ever in terms of points, and the largest since a 197-point plunge on Friday, Oct. 13, 1989. That was the second-biggest point drop ever, exceeded only by the 508-point loss on Black Monday, Oct. 19, 1987.

The trouble this week began Thursday, when market participants grew concerned about a Senate proposal to limit interest on credit cards. At levels proposed by the Senate, which are unlikely to be enacted, estimates of bank profits would be cut by perhaps 20 percent, a serious blow for a convalescing sector. (Page 7.)

The stocks of banks and other credit card issuers dropped further on Friday. American Express Co. was one of the most active stocks on the New York market, dropping $1.25 a share, to $18.625. Citicorp fell 25 cents, to $10.75. BankAmerica was off $1.125, to $37.125.

Biotechnology company stocks were hit by articles in the financial press warning that they were in for a dose of reality as some of their products ran into regulatory delays. Organogenesis Inc. tumbled $5.125, to $19.875 and Ivax Corp. sank $4, to $42.50.

Insurance stocks dropped on news that Aetna Life & Casualty Co., one of the major U.S. insurers, might be carrying as much as $1.3 billion in bad mortgage loans. Aetna lost $3, to $38.50.

The Dow's minicollapse in October 1989 came after an upward ride similar to the one that stocks have had this year. Before Friday, the Dow had gone up about 27 percent in 1991 as investors turned to stocks while interest rates fell and optimists tried to get in on the ground floor of the recovery.

But in recent weeks it has become increasingly evident that the recovery was stalling. With the average company's stock price at an expensive ratio of 20-to-1 to its earnings, and the outlook for profit gloomy in an economic stall, a 5 percent return on stocks no longer seemed interesting.

"Investors have been very, very patient," said Hugh Johnson of First Albany Securities, "but they cannot wait forever, and it is clear that the economy is not responding. It needs shock treatment, and that is not forthcoming."

Bad economic news has been trickling out of Washington and hitting Wall Street like water torture, and on Friday, Mr. Johnson said, "it finally broke through, and emotions ruled the day."

In more signs of a stalled economic recovery, the government reported Friday that business inventories had risen in September for the first time since the start of the year, and that this had helped keep industrial production stagnant in October.

After business liquidated stocks for most of the year to minimize the effects of a costly overhang of goods during recession, inventories

See DOW, Page 8

China A-Aid to Algeria: U.S. Knew, but Didn't Act

By Elaine Sciolino
New York Times Service

WASHINGTON — The United States received clear intelligence data three years ago indicating that China was helping Algeria build a nuclear reactor that many administration officials suspect is intended for nuclear weapons research and production, according to current and former senior administration officials.

But American officials did nothing with the data until late last year, after satellite photos revealed that the secret plant was well under construction. By that time, the project had advanced too far to be easily stopped.

The Algerian program is part of an aggressive and secret Chinese campaign to export technology and weapons that takes advantage of uneven U.S. and other Western efforts to stem the spread of nuclear, chemical and other weapons of mass destruction.

The U.S. inaction in the early stages of this case reflects longstanding disagreements within the U.S. government over how to interpret intelligence data and how tough to be on China.

At a time when Secretary of State James A. Baker 3d is visiting Beijing, newly disclosed information indicates that Richard T. Kennedy, the State Department's special ambassador on matters relating to the spread of nuclear weapons, received detailed reports of the Chinese-Algerian deal in late 1988. Included in that information was the actual text of the contract between China and Algeria, according to current and former U.S. officials.

It was only when additional hard intelligence data appeared two years later that the Pentagon and much of the rest of the State Department were informed of the suspicious Algerian reactor.

"I was startled to learn the document had been in hands of Kennedy's office for over two years," Henry S. Rowen, the former assistant secretary of defense for international security affairs, said in an interview. "It seemed very important, and I was totally mystified it was not distributed earlier."

Even James R. Lilley, the former U.S. ambassador to China, said he learned of the initial data only late last year.

Since China has stalled other weapons deals after they were uncovered by the United States during the planning stages, this deal might have been stopped if protests had started as soon as the existence of the contract was revealed, senior administration officials said.

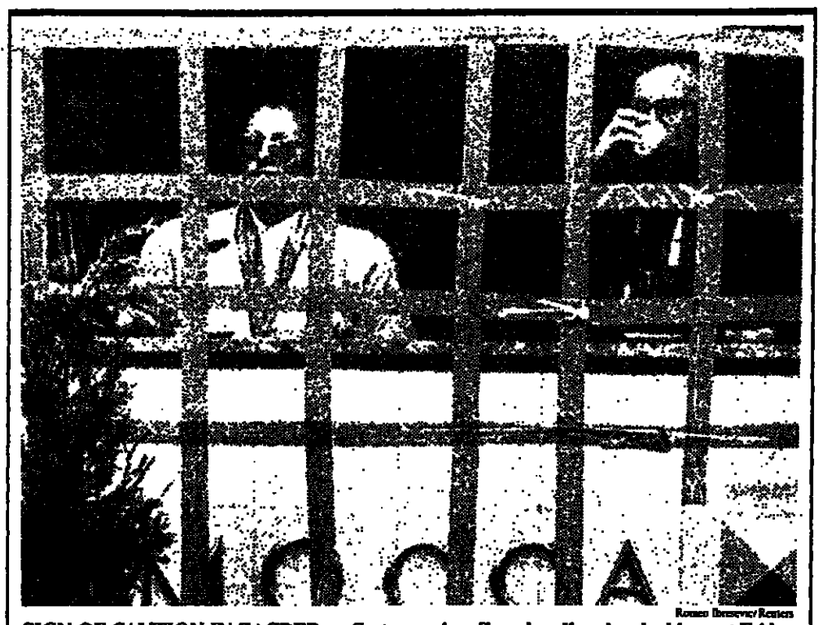
Mr. Kennedy, who has held his current position for nearly a decade, was widely known as a promoter of the contentious 1985 agreement to establish nuclear trade between the United States and China. Congress froze that agreement because of concerns about China's continuing improper nuclear exports to Pakistan and other countries.

Mr. Kennedy was traveling and unavailable for comment, and the State Department had no official comment on the issues.

An administration official familiar with the issue defended the decision not to publicize the Algerian contract, saying: "There was no reason to be alarmed. We don't go rushing to people when we learn of their contracts and say, 'Are you going to live up to your international obligations?' "

Now, the Bush administration says it is vigorously working to stop such deals. But congressional critics, independent arms control and China experts, as well as former administration officials, fault Washington for not dedicating enough intelligence resources to nonproliferation issues.

The problem of the spread of nuclear weapons is one of the main items on Mr. Baker's agenda during his visit. He is expected to praise the Chinese for their recent participation in two sets of multilateral talks on weapons proliferation in the Middle East and nuclear-weapons programs on the Korean Peninsula, while also criticizing them on nuclear cooperation with Algeria and Iran and missile cooperation with Pakistan and Syria.



Romeo Ilorsevec/Reuters

SIGN OF CAUTION IN ZAGREB — Customers in a Zagreb coffee shop looking out Friday through a window taped against the possibility of exploding shells. An EC representative said that the Yugoslav Army and Croatian officials had agreed on terms for a new cease-fire. Page 2.

Poindexter Wins Appeal Of Iran-Contra Conviction

By Tracy Thompson and George Lardner Jr.
Washington Post Service

WASHINGTON — A federal appeals court on Friday reversed the conviction of John M. Poindexter, a former Reagan administration national security adviser, in the Iran-contra scandal, saying his rights had been violated by the use of tainted testimony.

The court's 2-to-1 ruling overturned Admiral Poindexter's conviction on five felony counts of lying to Congress, destroying official documents and obstructing congressional inquiries into the Reagan administration's covert aid to the Nicaraguan contra rebels and a 1985 arms-for-hostages deal with Iran.

The decision was similar to the court's 2-to-1 ruling last year overturning the conviction of Oliver L. North, a former National Security Council aide. But the ruling Friday went farther. It refused to give the independent special prosecutor, Lawrence E. Walsh, the chance he was given in the North case to go back before the trial judge to prove that the testimony had not been tainted.

That prompted a strongly

See DISMISSAL, Page 5

India Offering Reactor to Iran

By Steve Coll
Washington Post Service

NEW DELHI — India, a nascent nuclear power that tested an atomic bomb in 1974, is negotiating the sale of a nuclear research reactor to Iran, according to sources familiar with the proposed deal.

The sale would mark the first time India has exported its nuclear technology, some of which was developed indigenously and would not have to be subject to international safeguards.

India has pledged privately, however, that any nuclear exports it makes would be subject to international safeguards, sources said. In any event, Iran has signed the treaty banning the spread of nuclear weapons, so all of its nuclear imports must be subject to International Atomic Energy Agency safeguards.

The Iranian leadership declared last month that Muslim countries should acquire nuclear weapons to match Israel's capability.

Specialists on the spread of atomic weapons and American officials worry that Iran could use nuclear equipment of the kind it is seeking from India to make fissionable material for nuclear weapons, or to manufacture its own equipment to produce such material, even if the Indian sale included international safeguards.

American officials have been pressing India to forgo the proposed reactor sale to Tehran in an effort to block Iran from expanding the nuclear program it has developed during the last few years with imports and technical assistance from China and Argentina. The officials say they fear Tehran's nuclear program is not peaceful, as Iran claims, but devoted partly to the rapid development of atomic weapons.

Details about the nuclear cooperation talks between India and Iran are sketchy. Sources said that negotiations began earlier this year and might have continued as recently as this week in Tehran at a meeting of the Indo-Iranian Joint Commission, a forum for bilateral political and economic talks.

The Independent, a Bombay-based English-language newspaper, reported last weekend that the negotiations with Tehran had reached an advanced stage, and that the sale of a 10-megawatt research reactor to Iran could be announced next month. An Indian Foreign Ministry spokesman said he had no information to confirm or deny this or similar reports.

Kiosk

Bush Is Revising Asia Trip Plans

WASHINGTON (Reuters) — President George Bush may reschedule his trip to Japan, South Korea, Singapore and Australia for late next month or early January, Marlin Fitzwater, the White House spokesman, said Friday.

"We hope to get it soon," Mr. Fitzwater said of the trip, which had been scheduled for this month but was postponed by Mr. Bush. "It's a possibility during that late December period, but I couldn't give it odds," Mr. Fitzwater said.

General News

Israeli police urged the indictment of a key Palestinian peace negotiator. Page 2.

Kenya's opposition vowed to go ahead with banned rally. Page 2.

The spacecraft Galileo captured an asteroid up close. Page 3.

Business / Finance

AMR decided not to buy 93 planes in a blow to U.S. aircraft companies. Page 7.

Finland devalued its currency against the Ecu. Page 7.

Art

A breathtaking show of Japanese Kamakura sculpture is at the British Museum. Souren Melikian reports. Page 6.

Money Report

Junk food stocks, umbrella funds, Tokyo and Hong Kong property. Pages 13-15.

Dow Close	The Dollar In New York
2,943.20	DM 1.619
Down	Pound 1.785
120.31	Yen 129.35
	FF 5.5345

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A Zairian City, Its Colonial Heritage Crumbling, Is Slowly Returning to the Bush

By Kenneth B. Noble
New York Times Service

KIKWIT, Zaire — The wheel of history, it almost seems, has come full circle here.

Nearly a century ago, when the first Europeans ventured into Zaire's interior, Kikwit was a small village whose people and institutions existed in a quiet, self-contained world wholly uninterrupted by the frenetic rhythms of modernity.

The village gradually disappeared as a social and cultural force as Belgium, Zaire's colonial ruler, exploited the region's mineral and agricultural wealth, transforming Kikwit into a provincial trading center. A paved highway was built to speed diesel trucks hauling cassava and corn to other regions.

While the Belgians were often consummately patronizing to their African subjects, they installed an efficient colonial administration. In time, they introduced health care, water projects, education, telephones and power lines, helping to turn this once isolated village into one of the most affluent and best-tended cities in the core of equatorial Africa.

Today, the legacy of Kikwit's colonial past is swiftly disappearing.

"Civilization is coming to an end here," said René Kinsweke, manager of Siefac, a chain of food stores, as he spoke of how Kikwit has become a dispiriting tableau of chaos and catastrophe. "We're back where we started. We're going back into the bush."

Six months ago, the Siefac food conglomerate consisted of 21 stores in Kikwit-Bundundu Province. Today, a single store is left, and it is to close as soon as its remaining stock is sold, Mr. Kinsweke said.

The main road to Kikwit is now rutted and crumbled, and for most of the year the city is reachable from Kinshasa, Zaire's capital, only by four-wheel-drive vehicle. In 1960, when Zaire gained independence, a visitor could drive the 480 kilometers (300 miles) in six hours. Today, the same drive takes at least 10 hours, and for much of the rainy season the road is virtually impassable.

Elsewhere in town, squatters have moved into homes that once belonged to the Belgian colonials. Entire families now camp on sidewalks, in parks and even in cemeteries. Streets and backyards are littered with indescribable filth, and toward the edges of the city the roads crumble into dirty sand and then disappear altogether.

It is at night, though, that Kikwit's seemingly inexorable roll toward ruin is felt the strongest. The sky of this sprawling city is lighted with exactly two street lights, one for each of the city's remaining nightclubs. Aside from private generators, there is no electricity; nor is there running water. The postal, telex and telephone offices have been on strike for months, and no one seems able to recall when the regional radio station made its last broadcast.

"Kitwit is virtually cut off from the rest of the world," said Anthony Jones, a former Peace Corps volunteer working at a trucking company here, one of the few such ventures still operating.

"The saddest thing," he said, "is that most of Zaire seems destined to follow the same fate unless things change soon."

Life in Kikwit, in fact, has been slowly deteriorating for years, prompted in part by the neglect of the main road linking it to the capital and in part by the diversion of resources into official pockets. But the lingering Belgian influence was a bulwark against collapse.

In Kikwit, Belgian missionaries helped run the school system, and Belgian physicians and nurses operated the main medical center.

All this ended abruptly about 18 months ago when, in one of his periodic fits of pique against the Brussels government, President Mobutu Sese Seko ordered all Belgian cooperative agencies, which included most physicians, teachers, bridge engineers and public health administrators, expelled from Zaire. The French soon followed, and the U.S. Agency for International Development, which based one of its largest programs here, began pulling out last June.

The departure of the international agencies has been devastating, but compounding Kikwit's misery is a growing scarcity of food because most people simply cannot afford rising food prices. The inflation rate is nearly 3,000 percent, and incomes are not keeping up.

In the town's market district, most display windows are broken, and empty shelves gather dust. Only one merchant beckoned a foreign visitor to inspect his meager display of soap and detergents. In the same breath, he asked a question that is often heard here: "Want to change money?"

The other question often asked of a foreigner, once they are sure that they will not be quoted by name, is how long Mr. Mobutu will last. The question reflects a widespread feeling that Kikwit's decline can end only when the president is no longer in power.

Mitterrand and Kohl Say EC Summit Is Last Chance for Unity

By Marc Fisher
Washington Post Service

BONN — President François Mitterrand of France and Chancellor Helmut Kohl of Germany said Friday that the European Community summit meeting next month is virtually the last chance to achieve the political and economic unity the 12 member countries have sought for decades.

Using strong language clearly intended to pressure Britain into joining others in giving up some national sovereignty to a united Europe, Mr. Kohl spoke of a "catastrophe for European development" if the Dec. 9-10 meeting in Maastricht, the Netherlands, fails.

Mr. Mitterrand said, "If Maastricht does not succeed, it could be the beginning of the end for the European Community." He added that a failure could be "an end of great hope and the beginning of nationalist competition."

The two leaders made it clear that the main obstacle to unity remained Britain, which is far more reluctant than other EC members to cede more political and economic authority to a central European bureaucracy in Brussels.

"The answer is in the hands of the English," said a spokesman for Mr. Mitterrand, Jean Musitelli.

But the French and German leaders also tried to make it easier for Prime Minister John Major of Britain to accept European unity. Mr. Kohl said the Community need not spell out all details of its political unification this year, but rather must take steps that make progress toward a single Europe "irreversible."

Politicking over the nature and success of a European unity agreement has intensified in recent days. Both Mr. Kohl and Mr. Mitterrand have staked much on mapping out this year both European political union, including a common military and foreign policy, and economic unification, including a common central bank and eventually a single European currency.

Germany remains the most enthusiastic supporter of European integration, as Mr. Kohl showed again Friday when, brimming with optimism, he poked fun at those critics who only a few years ago declared Europe "sclerotic."

Mr. Mitterrand was more cautious, saying that although he is committed to the goal, he is neither optimistic nor pessimistic about the prospects for European unity.

The German enthusiasm stems from the popular view in Western Germany of Europe as a convenient way to shed the uncomfortable cloak of German identity and replace it with an international image untainted by the past.

But the German push for European unity is also a result of the country's four decades of Western orientation and a realization that Germany's export-driven economy needs a united Europe for continued economic health and growth.

Mr. Kohl and Mr. Mitterrand unexpectedly failed to announce details of the mission, size and composition of their proposed French-German brigade, a military unit that would be the nucleus of a future European army. The French-German proposal has been greeted with skepticism in London and with pointed questions in Washington.

German diplomatic sources said the details of the brigade's composition were withheld not because of differences between the French and German negotiators, but because the two countries had agreed it would be politically unwise to feed U.S., British and others' misgivings about the brigade at such a sensitive time in the European unification process.

Mr. Kohl and Mr. Mitterrand said in a joint statement that details of their common military project would be worked out in April.

Regarding the European debate over whether to recognize the independence of the breakaway Yugoslav republics of Slovenia and Croatia, Mr. Mitterrand said, "I don't think we should move quickly."

Mr. Kohl has said that Germany will not act unilaterally despite its long-standing desire to recognize the two republics. But earlier Friday, the German parliament unanimously passed a resolution calling for diplomatic recognition of Slovenia and Croatia.

An EC ultimatum demanding an end to the civil war in Yugoslavia expires Dec. 10 and many German politicians want Bonn to move immediately after to recognize the republics.

Bonn Affirms Space Role

Agence France-Presse

BONN — Chancellor Helmut Kohl stressed Friday that Germany wanted to continue taking part in Europe's space program.

"Nobody has the intention of abandoning" European space projects, Mr. Kohl said at a news conference after talks here with President François Mitterrand of France.

With a conference of the 13-nation European Space Agency scheduled for next week in Munich, Germany had said Thursday that it was postponing until next year a decision on its involvement in long-term European space projects.

Mr. Kohl said Friday that Germany would study the financing of these programs with its partners, but that nothing would be finalized until next year.

The main cause for concern as far as France is concerned is the Hermes project for a manned European spacecraft. Germany is responsible for 27 percent of the project's cost and France for 43.5 percent. Mr. Mitterrand said Friday that talks would continue in the coming months to determine what were the best scenarios for the European Space Agency and which countries should be involved.

Shelling Spares Historic Sites In Dubrovnik

The Associated Press

PARIS — The old city of Dubrovnik has suffered relatively little damage during artillery bombardments by the Serb-led federal army, a United Nations official said Friday.

Dubrovnik, which dates to medieval times, is on the World Heritage List that the United Nations Educational, Scientific and Cultural Organization established in 1979.

The Unesco director-general, Federico Mayor Zaragoza, said that both Serbs and Croats had respected the 1972 Convention ensuring the protection of the world's most important cultural landmarks.

Mr. Mayor recently announced that Unesco had received written and verbal assurances from both parties that they would not destroy the old city.

Mr. Mayor said two Unesco observers were about to leave for Yugoslavia to establish an inventory of cultural and historical sites that have been damaged or destroyed by the warfare.

Yugoslav Army and Croatia Agree on a New Cease-Fire

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — The Yugoslav Army and Croatia agreed Friday on terms for a new cease-fire starting Saturday evening, a European Commmunity official said.

Dirk van Houten, the head of the EC mission in Croatia, said the two sides agreed in talks in the Croatian capital of Zagreb that the truce should be arranged by military representatives.

Twelve previous cease-fires have failed to stop the fighting in Croatia, which began after the republic declared independence from Yugoslavia in June and its minority Serbs took up arms in protest.

Mr. van Houten said that the two sides had reaffirmed the terms of a cease-fire arranged on Oct. 18. Under this agreement, Croatia would allow troops to leave federal barracks that it is blockading on its territory, and fighting would stop.

"We are in agreement about the execution of the Hague agreement of the 18th of October on the question of de-blockading military garrisons and their evacuation from the territory of Croatia," Mr. van Houten said.

"We also agreed on the terms for a cease-fire to be arranged this time by military people and which will take into account troop movements," he said. The truce will go into effect at 6 P.M. Saturday, he added.

The vice president of Croatia, Mato Granic, and General Andrija Raseta of the federal army expressed optimism that the cease-fire would hold.

But Mr. van Houten was more cautious. "No one believes in any cease-fire until we see it is working," he said.

It also was not clear whether General Raseta was speaking for all forces in the Serb-dominated army, since earlier disagreements between generals indicated a split between hard-liners and others seeking compromises.

Meanwhile, fighting continued across Croatia.

In the eastern town of Osijek, federal artillery and mortar attacks were launched from Serb-held villages, Croatian military officials said. Federal forces also continued their offensive against the besieged town of Vukovar, where outnumbered Croatian defenders used land mines and sniper fire in attempts to halt the advance.

In the port of Split, three crew members on a ferry were killed when federal gunboats opened fire Friday, Croatian radio said. Dubrovnik, under siege by federal forces since Oct. 1, was quiet for a third day under a local cease-fire, the radio reported.

In another development, one of Yugoslavia's two chambers of parliament passed a vote of no confidence in Prime Minister Ante Markovic and Foreign Minister Budimir Loncar, Tanjug press agency said.

It said the Chamber of Republics and Provinces called for a new head of government after deputies criticized Mr. Markovic's handling of the crisis.

It was not immediately clear if Mr. Markovic would have to step down, because the chamber is boycotted by most deputies from four of the country's eight republics and provinces, and because the Federal Chamber of parliament was not in session. *(Reuters, AP)*

Ian Hollander/Reuters

Hanan Ashrawi, who may be the subject of Israeli legal action.

Gorbachev Ignored U.S. Coup Warnings

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Bush administration provided three separate warnings in June to President Mikhail S. Gorbachev about a possible coup attempt against him, following a secret tip-off by the mayor of Moscow to the U.S. ambassador, U.S. officials have disclosed.

But Mr. Gorbachev, to the consternation of President George Bush and other senior U.S. officials aware of the information provided by the Moscow mayor, Gavriil K. Popov, dismissed each of the warnings and confidently asserted that he would remain in office by politically disarming his foes, the officials said.

They said the repeated U.S. warnings to Mr. Gorbachev stemmed from greater anxiety about the fate of the Soviet leader than senior Washington officials acknowledged publicly between late June and the coup attempt by Soviet hard-liners in August.

Mr. Gorbachev this week acknowledged having received two U.S. warnings in June, one passed directly to him by Mr. Bush and the other communicated to the Soviet foreign minister, Alexander A. Bessmertnykh, by Secretary of State James A. Baker 3d.

U.S. officials said Thursday that both these messages followed a warning from the U.S. ambassador, Jack F. Matlock Jr., to Mr. Gorbachev at a Kremlin meeting on June 20.

During that meeting, Mr. Matlock told the Soviet president on orders from Washington that he had received an "alarming report" of an imminent coup that would be backed by Soviet military and intelligence officials, the sources said.

Mr. Matlock did not reveal to Mr. Gorbachev the origin of the report and told the Soviet leader that Washington had no way of evaluating its reliability, according to one source.

It forecast the start of a coup at a specific time several days later. It also included the names of at least four of the Soviet officials who took part in the coup attempt in August, U.S. officials said.

Two of those named were the defense minister, Dmitri T. Yazov, and the KGB chief, Vladimir A. Kryuchkov, who are now in prison for their roles in the coup.

U.S. officials have declined to describe details of Mr. Popov's information or to explain why he passed it to Mr. Matlock rather than to Mr. Gorbachev.

One reason may have been a conviction by Mr. Popov that senior U.S. officials could reach Mr. Gorbachev with a private message more easily than he could.

Monitoring Mr. Gorbachev's Kremlin appointments at the time was the Soviet leader's chief of staff, Valeri Boldin, who is among those now accused of participating in the August coup. Mr. Boldin was not present during Mr. Matlock's meeting with Mr. Gorbachev.

Mr. Matlock's meeting was held during a period of unusually acrimonious debate in Moscow over a radical economic plan and a draft treaty for granting Soviet republics new governmental powers.

In what officials said was an obvious effort to head off adoption of the economic plan, Mr. Gorbachev's hard-line prime minister, Valentin S. Pavlov, proposed on June 17 that the Supreme Soviet, the standing legislature, strip the president of power to issue decrees on economic matters.

U.S. officials said Mr. Matlock told Mr. Gorbachev in their meeting three days later that Mr. Pavlov's effort could be merely "the tip of the iceberg" and could be followed by more direct action.

Mr. Gorbachev responded that he appreciated receiving the warning, but considered such a coup to be highly unlikely. He told Mr. Matlock that "everything is in hand" and that a vote on Mr. Pavlov's proposal scheduled for the next day would overwhelmingly support retention of the president's decree powers, officials said.

That prediction proved accurate. Mr. Gorbachev induced Mr. Pavlov on June 21 to ask that the proposal be withdrawn, and the Soviet legislature voted 262 to 24 not to take it up. Mr. Pavlov is now imprisoned for alleged involvement in the August coup.

But Washington did not share Mr. Gorbachev's confidence that no coup would occur. Shortly after Mr. Matlock's warning, Mr. Bush telephoned the Soviet leader to emphasize it.

Israel May Indict Key Arab in Talks

By Clyde Haberman
New York Times Service

JERUSALEM — The Israeli police recommended Friday that Hanan Ashrawi, the chief Palestinian spokeswoman at the Middle East peace talks in Madrid, be brought to trial for alleged contacts with officials of the Palestine Liberation Organization.

Mrs. Ashrawi, who rose to international prominence during the Madrid conference, denounced the action as "vindictive and petty," and the Jordanian foreign minister, Kamel Abu Jaber, asked the United States and the Soviet Union to protect her from prosecution.

It was far from clear that the Israeli attorney general would pursue an indictment against Mrs. Ashrawi, a university professor who lives in the West Bank town of Ramallah, 10 kilometers (six miles) north of Jerusalem. A Justice Ministry spokesman said only that prosecutors would study the police file, a procedure that could take weeks.

Eliyakim Haetzni, a member of the Knesset, the Israeli parliament, from the far-right Tehiya-Zionist Revival Movement, applauded the police recommendation, but predicted that the government would drop the matter for political reasons.

Liberal and leftist critics of the government said, however, that the case threatened to give Israel negative publicity at a sensitive moment, as it prepares to resume peace negotiations with its immediate Arab neighbors, including a joint Jordanian-Palestinian delegation.

"If the recommendation is carried out, Israel's image will suffer irreparable damage," said Amnon Rubinstein, a lawmaker from the small Shinui Party. "This would be an absurdity which no democratic society could contemplate."

Since their return to Israeli-held territory after the Madrid talks, some of the Palestinian delegates said it was their understanding that they enjoyed a sort of diplomatic immunity from routine prosecution as long as the peace process continued.

Mrs. Ashrawi, in an interview at her home Thursday night, said that she, too, doubted the Israeli authorities would press criminal charges against her at this delicate juncture. After the police action became known Friday, she said that she wanted to "wait and see" what the Justice Ministry would do.

But she added, "I refuse to be intimidated, and I refuse to be silenced."

Prime Minister Yitzhak Shamir, who left Thursday for a visit to the United States, insisted in an interview published Friday that Palestinian delegates to Madrid had no immunity from prosecution but that there also was no intention to harass them. "We will act with them in accordance with the law," he told the newspaper Ha'aretz.

At issue is a five-year-old statute banning contacts with the PLO, viewed by Palestinians as the agent of their national aspirations but regarded by Israel as a terrorist group committed to its destruction. Early last month, Israel's best-known peace campaigner, Abie Nathan, received a prison sentence of a year and a half for having defied the law by meeting with the PLO chairman, Yasser Arafat.

Two days later, Mrs. Ashrawi and another Palestinian leader here, Faisal Husseini, were called in for police questioning on charges that they had the met the PLO leadership in Algiers. The Palestine National Council, which is the Palestinian legislature, had convened in late September in Algiers, where it endorsed the peace process, as Mr. Husseini and Mrs. Ashrawi had been urging.

Delegates said that the two had appeared before the council to plead their case, but they both denied the reports, saying that they were in London at the time.

According to the police, there was not enough evidence to sustain criminal charges against Mr. Husseini, but, without elaborating, they said that Mrs. Ashrawi was another matter. Israel Radio reported that investigators were relying on an interview with Jordan Television in which she purportedly acknowledged having met PLO officials.

For her part, Mrs. Ashrawi said that she did not recall the interview. She added that she would not discuss the case in detail because "I never answer questions from the press that I wouldn't answer to investigators."

NATO Cautions Ukraine on Plan to Create Army

By Michael Z. Wise
Washington Post Service

VIENNA — American and other NATO officials have met with a Ukrainian representative to voice concern about the republic's plan to create its own army.

In the informal talks with Yuri Kostenko, the Ukrainian delegate to United Nations agencies with headquarters in Vienna, some West European states indicated that future recognition of, and financial aid to, an independent Ukraine would depend on how the republic handles issues related to the 22-nation treaty on Conventional Forces in Europe, diplomats said.

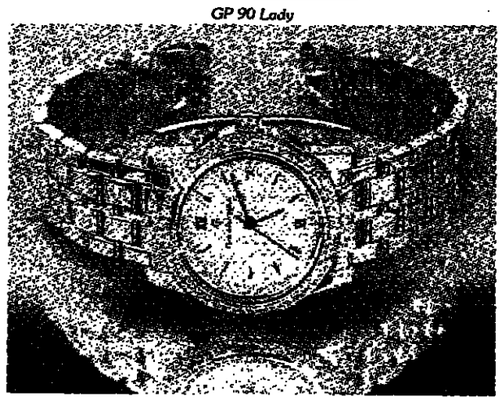
A Western negotiator who took part in the Vienna talks said, "It was made clear that it would be unfortunate, to put it mildly, if the Ukrainian government did anything which would put in question the entry into force of the CFE treaty, or took action with respect to the creation of republican defense forces which would raise new uncertainties or potential for instability."

Mr. Kostenko said he had told the Western delegates that his government was committed to the Conventional Forces accord and was looking for ways to make the commitment legally binding.

He also argued that a Ukrainian army would number about 0.8 percent of the Ukraine's 52 million population, well within established principles of "reasonable sufficiency" for military defense.

The Conventional Forces treaty was signed in November 1990 by the 16 members of the North Atlantic Treaty Organization and the six members of the now-dissolved Warsaw Pact, which included the Soviet Union. It requires Moscow to destroy thousands of tanks, artillery and aircraft.

To augment the agreement, which does not limit manpower, the 22 states are now seeking to set ceilings on the size of national armies.



GP 90 Lady

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Kenyan Opposition Vows to Hold Banned Rally

Compiled by Our Staff From Dispatches

NAIROBI — Opponents of Kenya's one-party government vowed Friday to hold an outlawed anti-government rally despite a crackdown by President Daniel arap Moi.

"The hour has come," said Masinde Muliro, a founding member of an opposition group, the Forum for the Restoration of Democracy. "The rally for democracy has come."

A rally has been called by the forum for Saturday inn Nairobi.

At least seven government critics were arrested in police raids on Thursday night, including a human-rights lawyer, Gitobu Imanyara, and a former vice president, Jaramogi Oginga Odinga, 80.

An eighth person, Martin Shikuku, a former member of parliament, was also reported by colleagues to have been detained, but this was not confirmed by the police. Several more opponents were arrested in Kisumu in western Kenya.

Dissidents who escaped arrest fled into hiding, but issued statements urging supporters to attend the rally, raising fears of a replay of July 1990 when a similar call sparked nationwide riots in which several people were killed.

Paul Muite, chairman of the Law Society of Kenya, called on Mr. Moi to resign.

"If chaos and bloodshed is to be avoided the current government must resign and an interim one appointed to oversee the transition to a multiparty system," he said.

The police have cordoned off the sports ground where the rally was to take place and sealed off approach roads, but Mr. Muliro said the meeting would now take place "on the highways."

(Reuters, AFP)

WORLD BRIEFS

Japan Calls Yeltsin Positive on Kurils

TOKYO (AFP) — Japan on Friday welcomed a declaration by the Russian Republic president, Boris N. Yeltsin, signaling major concessions on the disputed Kuril Islands, the main obstacle to normal relations between Tokyo and Moscow.

Foreign Minister Michio Watanabe called Mr. Yeltsin's remarks "positive" in that they insisted on respect for international law in the case of the four islands of Japan's north coast that were seized by the Soviet Union at the end of World War II. The dispute has prevented the two countries from signing a peace treaty.

In an open letter to "the people of Russia," Mr. Yeltsin appealed for "understanding" on the Kuril Islands and said it would be "unforgivable to accept a freeze in relations because of the absence of a treaty." A Yeltsin envoy is expected in Tokyo on Sunday.

Gunmen Kill 3 in Northern Ireland

BELFAST (AP) — Three people were killed by gunmen overnight near here, and an incendiary bomb exploded early Friday in a large department store in East Belfast, causing minor damage but no injuries.

The attacks followed an announcement by Britain that it would recruit an additional 441 officers for the Royal Ulster Constabulary, the Northern Ireland police force, in response to an increase in political and sectarian violence in which several people have been killed in recent days.

The police said two Roman Catholics and a Protestant were ambushed by gunmen believed to be Protestant paramilitaries as they left the factory where they worked in Craigavon, southwest of Belfast. The police said the attackers believed all three victims were Catholics.

Kuwait Eases Its Anti-Israel Boycott

KUWAIT (Reuters) — Kuwait has relaxed its boycott of Western companies who do business with Israel in a move to attract more bids to reconstruct the country in the wake of the Gulf war, a senior government official said Friday.

Ibrahim Ghanem, director-general of customs and excise, said Kuwait had "eased its boycott regulations and restrictions to remove a stumbling block in its cooperation with American and Western companies." Hundreds of Western companies have been seeking reconstruction contracts in Kuwait since the end of the war.

Diplomats said companies bidding for contracts under Kuwait's war recovery drive would no longer face so many detailed questions about commercial ties with Israel. Mr. Ghanem said, however, that companies with Israeli capital would still be barred.

6 Are Killed in South Africa Violence

JOHANNESBURG (AP) — Five people were killed in clashes in Natal Province and another died in an attack on train passengers in Johannesburg, the police said Friday.

The authorities said three African National Congress supporters died near the Natal town of Richmond, where white residents and the Inkatha Freedom Party have vowed to break an ANC boycott of white businesses. A clash between armed groups near the Natal town of Pinetown left two dead, the police said.

In Johannesburg, a gang attacked train passengers with guns, axes and machetes, killing one person and wounding seven at the city's central station. Three men were arrested after the attack Friday on the train, which was traveling from the black township of Soweto, the police said.

Indian Politician Wounded by Bomb

NEW DELHI (Reuters) — A popular Hindu politician was seriously wounded and four people were killed Friday when a remote-controlled bomb thought to have been planted by Sikh insurgents exploded in the Sikh sacred city of Amritsar, news reports said.

In another bomb attack, two people were killed and two wounded in the southern Nandyal district, where Prime Minister P. V. Narasimha Rao is runing for Parliament on Saturday in a by-election.

In Amritsar, Baldev Prakash, the vice president of the Bharatiya Janata Party, narrowly escaped being killed by the bomb, which killed three of his bodyguards, the Press Trust of India reported. A passer-by was also killed. The bomb, placed inside a van, was exploded by remote control as Mr. Prakash drove down a crowded street in Amritsar.

Senate Panel Backs Justice Nominee

WASHINGTON (Reuters) — The Senate Judiciary Committee unanimously approved William P. Barr's nomination as U.S. attorney general on Friday, sending it to the full Senate.

The eight Democrats and six Republicans on the committee voted for Mr. Barr, who was nominated by President George Bush on Oct. 16. The Senate is most likely to confirm Mr. Barr before Congress adjourns for the year, probably next week.

Mr. Barr, 41, has been deputy attorney general since May 1990. He became acting attorney general in August when Dick Thornburgh resigned to run for a Senate seat from Pennsylvania.

TRAVEL UPDATE

Transport Congestion Ahead, EC Says

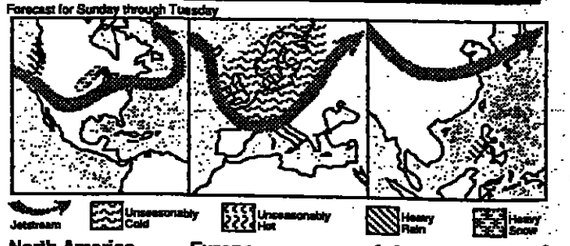
FRANKFURT (Reuters) — Transport congestion in the European Community will increase as the single market takes shape after 1992, and little is being done now to deal with the problem, business and political officials said Friday.

Officials from the EC Commission, Britain and Germany agreed that intracommunity passenger transportation would rise by about 40 percent by the year 2000 and freight transport would climb by 25 percent.

Officials said coordination between rail, road, sea and air transport systems had to be improved. Rail systems in the EC are operated nationally — new high speed trains in Germany, for example, will not fit into French stations. There are different air-control authorities in West Europe, using at times incompatible equipment.

The Weather

Forecast for Sunday through Tuesday



North America
A storm will unleash snow, ice and rain from the Great Plains to the Great Lakes Sunday into Monday. Chicago will be rainy. Wind and rain will hit the Pacific coast from Canada to central California Sunday. New York City will stay cool and dry.

Europe
The jet stream will dip well into southern Europe for the next few days, so all of northern Europe will be cold. London and Paris will be stormy Sunday through Tuesday with considerable cloudiness and rain. Madrid will be cool with some sunshine.

Asia
Tropical Storm Wilda will unleash downpours in the western Philippines before leaving the region Sunday. Showers may wet Manila. Some rain is likely Monday in Seoul and Tokyo, and rain could end as snow in Seoul. Hong Kong will be mainly dry.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	21/70	10/50 pc	20/68	7/44 s
Amsterdam	6/43	1/34 r	7/44	2/35 c
Ankara	14/57	3/37 pc	14/57	6/43 sh
Athens	20/68	11/52 sh	17/62	10/50 t
Barcelona	13/56	6/43 pc	12/53	4/39 s
Belgrade	8/48	3/37 r	7/44	0/32 r
Berlin	3/37	-1/31 sf	5/41	1/34 c
Brussels	6/43	0/32 r	8/46	2/35 pc
Budapest	9/48	2/35 sh	8/46	2/35 r
Copenhagen	2/35	0/32 sf	3/37	0/32 sf
Costa Del Sol	24/75	14/57 s	20/68	11/52 s
Dublin	6/43	-1/31 sh	6/43	2/35 sh
Edinburgh	3/37	-2/29 sn	5/41	1/34 c
Florence	8/46	3/37 r	9/48	1/34 r
Frankfurt	3/37	-1/31 sh	7/44	1/34 pc
Geneva	4/39	1/34 c	7/44	1/34 sf
Helsinki	6/43	2/35 sh	3/37	0/32 sn
Istanbul	13/55	6/43 sh	13/55	7/44 sh
Las Palmas	22/71	10/50 s	22/71	10/50 s
Lisbon	18/64	9/48 pc	17/62	8/46 s
London	6/43	0/32 sh	6/43	0/32 pc
Madrid	18/64	2/35 pc	14/57	1/34 s
Milan	6/43	2/35 r	9/48	-1/31 pc
Moscow	8/43	4/39 c	8/46	3/37 c
Munich	2/35	-2/29 sf	3/37	-2/29 pc
Nice	8/46	4/39 sh	11/52	3/37 s
Oslo	2/35	-1/31 sf	4/39	-1/31 sf
Paris	5/41	-1/31 c	6/43	-1/31 pc
Prague	5/41	1/34 sf	7/44	0/32 pc
Reykjavik	1/34	-1/31 pc	1/34	-1/31 pc
Rome	11/52	7/44 r	11/52	5/41 c
St. Petersburg	7/44	1/34 sh	3/37	1/34 r
Stockholm	2/35	-3/27 sf	0/32	-3/27 sn
Strasbourg	4/39	0/32 r	8/46	-1/31 pc
Tallinn	6/43	3/37 sh	3/37	1/34 sn
Venice	5/41	2/35 r	9/48	0/32 r
Vienna	5/41	1/34 sn	7/44	-1/31 sf
Warsaw	6/43	1/34 sh	7/44	1/34 c
Zurich	4/39	1/34 c	8/46	-1/31 sf

Middle East

Beirut	26/79	16/61 pc	26/79	15/61 pc
Cairo	28/79	16/61 pc	27/80	14/57 s
Damascus	21/70	10/50 s	21/70	10/50 s
Jerusalem	24/75	11/52 pc	25/77	12/53 s
Riyadh	29/84	16/61 s	29/84	16/61 s

Oceania

Auckland	23/73	12/53 sh	23/73	12/53 sh
Sydney	21/70	16/61 pc	21/70	16/61 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	31/88	21/70 pc
Beijing	9/48	-1/31 s	9/48	-1/31 s
Hong Kong	26/79	18/64 s	26/79	18/64 s
Manila	31/88	22/71 sh	30/86	22/71 pc
New Delhi	27/80	17/62 pc	27/80	15/61 pc
Seoul	9/48	-4/25 pc	10/50	-1/31 c
Shanghai	17/62	3/37 pc	14/57	3/37 pc
Singapore	29/84	23/73 pc	29/84	23/73 sh
Taipei	26/79	11/52 pc	26/79	11/52 pc
Tokyo	16/61	9/48 sh	17/62	8/48 pc

Africa

Algiers	22/71	10/50 s	20/68	8/46 s
Cape Town	26/79	12/53 pc	27/80	12/53 pc
Casablanca	27/80	17/62 pc	27/80	15/59 pc
Harare	31/88	16/61 pc	31/88	16/61 pc
Lagos	29/84	23/73 pc	29/84	23/73 pc
Nairobi	26/79	13/55 pc	26/79	13/55 pc
Tunis	19/66	17/62 pc	19/66	15/59 pc

Latin America

Buenos Aires	21/70	13/55 sh	20/68	13/55 sh
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	22/71	16/61 pc	22/71	14/57 pc
Mexico City	22/71	8/46 pc	21/70	7/44 pc
Rio de Janeiro	27/80	21/70 pc	27/80	21/70 pc
Santiago	23/73	10/50 pc	23/73	10/50 pc

North America

Anchorage	-2/29	-9/16 c	-4/25	-10/14 pc
Atlanta	23/73	13/55 c	21/70	7/44 s
Boston	13/55	2/35 sh	8/46	1/34 pc
Chicago	8/46	0/32 pc	5/41	0/32 sf
Denver	-2/29	-9/16 sn	1/34	-9/16 pc
Detroit	9/48	-1/31 s	7/44	1/34 s
Honolulu	31/88	22/71 pc	30/86	21/70 pc
Houston	26/79	13/55 t	20/68	7/44 pc
Los Angeles	25/79	11/52 s	24/75	11/52 pc
Miami	28/82	23/73 pc	28/82	21/70 s
Minneapolis	6/43	-2/29 s	3/37	-2/29 pc
Montreal	4/39	-4/25 pc	1/34	-6/21 pc
Nassau	28/79	21/70 pc	28/79	21/70 pc
New York	14/57	4/39 c	10/50	1/34 pc
Phoenix	29/84	9/48 pc	22/71	9/48 s
San Fran.	17/62	11/52 pc	16/61	10/50 sh
Seattle	12/53	6/43 r	15/59	9/48 sh
Toronto	5/41	0/32 s	4/39	-3/27 pc
Washington	18/64	7/44 c	12/53	3/37 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

WORLD BRIEFS

alls Yeltsin Positive on Kurd

...— Japan on Friday welcomed a declaration ... by President Boris N. Yeltsin, signaling major ... toward Kuril Islands, the main obstacle to formal ... and Moscow ... Mr. Yeltsin ... called Mr. Yeltsin's remarks ... of Japan's north ... of international law in the ... that were seized by the ... of World War II. The dispute has prevented ... a peace treaty. ... Kuril Islands and said it would be "unfair" ... because of the absence of a ... on Sunday.

Kill 3 in Northern Ireland

... — Three ... were killed by gunmen overnight ... early Friday in a large ... Belfast ... car bomb ... damage but no injuries ... Britain that it would ... increase in police ... have been killed in recent ... Catholic and a Protestant were ... paramilitaries as they left their ... Belfast. The police ... were Catholics.

ases Its Anti-Israel Boycott

... — Kuwait ... its boycott of companies ... to attract more ... Gulf war, a senior ... customs and excise said ... with American and Western companies" ... reconstruction ... under Kuwait ... detailed questions ... however, that ...

led in South Africa Violence

... were killed in clashes ... passengers in ... African National Congress supporters ... residents and the ... ANC boycott of white ... Pietown ... passengers with guns ... seven at the city ... the attack Friday on the ... township of Soweto, the police ...

litician Wounded by Bomb

... — A popular Hindu politician was ... when a remote-control ... Sikh insurgents exploded ... were killed and two wounded ... Prime Minister P V Narasimha Rao ... president of the Bharatiya ... Party ... the bomb, which killed the ... passer-by was ... by remote control ... Amritsar.

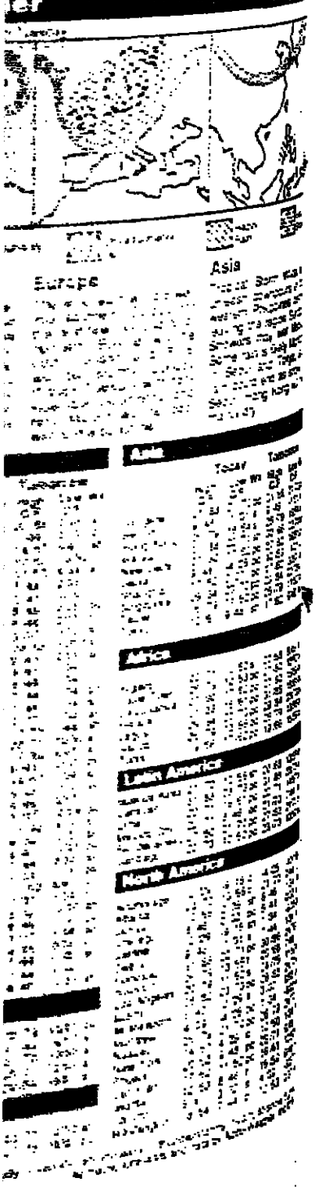
nel Backs Justice Nominee

... — The Senate Judiciary Committee ... U.S. attorney ... Senate ... commonwealth ... George Bush on its ... Congress stands ... May 1990 ... Dick Thornburgh ... Senate seat from ...

TRAVEL UPDATE

Congestion Ahead, EC Says

... — Transport ... in the European ... above 40 ... 25 percent ... EC ... example will be ... authorities in ...



Stop Nuclear Trade And Free Prisoners, Baker Tells China

By Thomas L. Friedman
New York Times Service

BEIJING — Secretary of State James A. Baker 3d opened talks Friday with China, requesting that the Chinese cease any transfers of nuclear-weapons technology to such countries as Algeria and Iran and that it release some of the pro-democracy political prisoners.

A senior State Department official briefing reporters after Mr. Baker's first meeting with Foreign Minister Qian Qichen said the Chinese had given no concrete responses to the secretary's proposals.

While the official said American officials were not expecting *responses immediately — at the start* of three days of talks — she added that judging from what they had heard Friday night, they were not sure whether they would get any specific responses while Mr. Baker was in China.

Mr. Baker flew into Beijing from Seoul, and his Chinese escorts took his motorcade through Tiananmen Square on its way to the Diaoyutai State Guest House, where the secretary is staying.

This is Mr. Baker's first visit to China since he accompanied President George Bush here in February 1989. It is the first high-level visit by any U.S. cabinet official since the June 1989 Tiananmen killings.

For Chinese leaders, the visit is a long-sought sign that they have largely recovered diplomatically from the 1989 crackdown, and provides an instant increase in legitimacy.

For the Bush administration, as well as for the future of U.S.-Chinese relations, much is riding on *the outcome of the talks. If Mr.* Baker leaves with nothing concrete to show for having come to Beijing and having added legitimacy to China's hard-line leaders, it not only will bring the Bush administration's China policies in for heavy criticism from Democrats in a U.S. election year, but also will spur moves in Congress to strip Beijing of its preferential trade benefits.

It is precisely for this reason that diplomats and many Chinese believe that Mr. Baker will not leave Beijing empty-handed.

Almost immediately after arriving, Mr. Baker held a four-and-half-hour meeting and working dinner with Mr. Qian. Neither Mr. Baker nor his Chinese counterpart would say anything about the talks, which continue Saturday.

A member of Mr. Baker's delegation, briefing reporters after the talks Friday, said Mr. Baker began by making an hourlong presentation of "things we would like to see" the Chinese undertake in the areas of human rights, missile and nuclear proliferation, and trade.

On the human-rights agenda, the official said, Mr. Baker several times raised what he called "the tragedy of Tiananmen Square," and then apparently requested that *the Chinese agree to release some* of the pro-democracy campaigners detained after the 1989 killings.

In the field of arms control, the American official said, Mr. Baker presented a series of specific proposals regarding Chinese transfers of nuclear technology or missiles to Pakistan, Syria, Algeria and Iran.

Before arriving, American officials said Mr. Baker would press the Chinese finally to sign the Nuclear Nonproliferation Treaty, which they have already agreed in principle to do, and to desist from going through with sales of M-9 medium-range missiles to Syria, M-11 short-range missiles to Pakistan, and to sign the Missile Technology Control Regime, an international accord that restricts the sale of the most lethal missiles.

In addition, Mr. Baker apparently raised with the Chinese recent intelligence reports indicating that China is selling nuclear technology to Iran and Algeria that could or is being transferred to military uses.

On the trade front, Mr. Baker is understood to have complained to the Chinese about their refusal up to now to enact adequate legislation to ensure that their companies will not steal U.S. intellectual property, such as computer software, patents and publications.

He also discussed the need for China to stop trying to export goods made by prison labor and to remove the myriad trade barriers that China has enacted in recent years and help account for the $13 billion trade surplus it is expected to run with the United States.

Agence France-Presse

Galileo's portrait of Gaspra, with its multicratered surface.

First Asteroid Close-Up: Lumps and All

By John Noble Wilford
New York Times Service

PASADENA, California — The first close-up photograph ever made of a rocky asteroid hurtling through the solar system has been made public by the National Aeronautics and Space Administration, marking a major success for the troubled Galileo space mission.

In a surprising reversal of fortune, flight controllers at the Jet Propulsion Laboratory here managed to coax enough data from the Galileo spacecraft, crippled with a stuck main antenna, to produce a single picture of the asteroid only two weeks after Galileo's rendezvous with it and a year earlier than expected.

The feat took unusually accurate navigation and clever use of the robot spacecraft's limited communications capability. The result was a sharp portrait of Gaspra, a gray, lumpy asteroid bearing the scarred, fractured imprint of a long and cataclysmic history.

To some of the excited scientists, Gaspra looked a little like the head of a salamander, or perhaps a shark with a dark crater for jaws. At any rate, the picture was the first triumph for the troubled Galileo mission, whose ultimate destination is Jupiter in 1995.

"This bodes very well indeed for the remainder of the mission," said Dr. Wesley T. Huntress, NASA's director of solar system exploration.

After a week analyzing and refining the picture by computer, Dr. Michael J. S. Belton, the project's leader of photographic interpretation, concluded, "We have a very, very interesting object."

Dr. Joseph Veverka, a Cornell University astronomer, said Gaspra appeared to be the surviving chunk of a larger body that had suffered numerous collisions since the birth of the solar system 4.6 billion years ago. He estimated its size to be about 12 miles long and 8 miles wide (20 by 13 kilometers).

Judging by the number of craters pocking its surface, some as much as a mile wide, Dr. Veverka said the last catastrophic collision to shatter the asteroid occurred 300 million to 500 million years ago.

The craters are sprinkled uniformly over the surface, which scientist said appeared to be covered by a layer of rubble and soil of undetermined depth.

Galileo took the picture some 34 minutes before it flew past Gaspra on Oct. 29. At the time, the craft was 10,000 miles from the asteroid, speeding in for a closest approach of 1,000 miles. The camera was able to detect surface features as small as several hundred feet in diameter.

About a dozen other pictures taken at closer range are expected to show three or four times more detail. Most of them will not be transmitted until next November, when Galileo is to loop by Earth before setting off on its Jupiter-bound course.

With the main antenna inoperable, a weaker antenna with an extremely slow rate of transmission must be used, and it cannot handle that volume of picture data.

At the encounter, Galileo and the asteroid were out between the orbits of Mars and Jupiter, 205 million miles from the Sun and 255 million miles from Earth. This is a region known as the main asteroid belt, where most of these small objects are found. They are thought to be material that never was able to coalesce into a planet, and also fragments of colliding bodies.

Haiti Expels French Envoy, Mitterrand Condemns Move

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — The provisional government of Haiti has ordered the expulsion of Ambassador Jean-Raphaël Dufour of France, sparking an angry reaction Friday from President François Mitterrand and increasing strains on the ties between Paris and its former colony.

Mr. Dufour, one of the key diplomatic protectors of President Jean-Bertrand Aristide during an army coup six weeks ago, was declared "undesirable" Thursday by the Haitian Foreign Ministry and given 48 hours to leave.

Mr. Mitterrand, speaking in Bonn, where he was meeting with Chancellor Helmut Kohl, said the expulsion order would "not improve relations" between France and the coup leaders.

"From the start," he said, "our ambassador in Haiti tried to defend human rights and the law without getting directly involved in the country's affairs. He saved lives by giving asylum on embassy premises, notably to President Aristide, and this displeased the current authorities."

"Our ambassador deserved congratulations, and I will not retract them," Mr. Mitterrand said.

Haiti's Foreign Ministry said Thursday that the government had been forced to act after France failed to respond to a Nov. 8 letter requesting that the ambassador be recalled to Paris.

It demanded the recall after the envoy said in an interview that the soldiers who ousted President Aristide were "cowards who are ready to pack their bags and flee."

In Paris, a Foreign Ministry spokesman, Daniel Bernard, *voiced concern for the safety of* French diplomats and nationals and for several dozen Haitian politicians who sought asylum at the French Embassy after the coup.

Mr. Bernard indicated that France, although it does not recognize the army-backed government, could bow to the ultimatum ordering Mr. Dufour to leave.

"We have to take into account this new element in the attitude of the de facto authorities," he said. "We have security preoccupations extending to the whole French community, which is large."

Mr. Bernard said France was taking steps to ensure that its nationals would not be in danger.

Mr. Dufour personally intervened with the military to protect Father Aristide when the president was ousted. He provided shelter for weeks at the embassy for up to 20 Haitian backers of Father Aristide, including the ousted prime minister, René Préval.

Unconfirmed reports indicated that Mr. Préval and others might have moved this week to other embassies.

Father Aristide, a Roman Catholic priest, was elected with a huge majority last December in the country's first free elections. He took office in February.

Meanwhile, witnesses said that gangs — possibly members of security forces — had shot and killed a Haitian bodyguard to the U.S. ambassador and raped a female companion on Thursday. In another attack, 15 gunmen tried to raid the house of a chauffeur for the Venezuelan Embassy, but were unable to get in, local radio reports said.

(AP, AFP, Reuters)

AMERICAN TOPICS

When It Comes to Attacking, The Great White Is No Shark

The great white shark is a prudent mugger rather than the ultimate predator, according to John E. McCosker, a marine biologist at the California Academy of Sciences in San Francisco and co-author with Richard Ellis of "The Great White Shark."

He said that in a decade of observing great white attacks on seals in the shark-abundant "Blood Triangle" of the Pacific off northern California, he found that sharks attack gingerly, to make sure they are not up against something that can hurt them. They usually release their prey after a single bite, then wait until the victims have weakened *from loss of blood before attacking again.*

This may explain why, of the 60 or so shark attacks on humans in those waters in the past half-century, only six have been fatal. Victims of shark attacks stand a good chance of surviving if there is a companion around to help them ashore or to the safety of a boat after the initial bite. But if there is no one to help, and the victim cannot make it to shore alone, the shark will move in for the kill.

Short Takes

People with heart disease are three times as likely to die if they lack human contacts or sufficient income, according to a study by Redford B. Williams of Duke University. "If you are a patient with heart disease, and you have neither love nor money, your prognosis is worse," Dr. Williams said. He said that people who were not married and had no one to talk to had three times the heart disease death rate of people who were not socially isolated. Poorer people likewise had nearly three times the death rate of their wealthier counterparts. Poverty brings stress, he noted, and poor people are less able to afford medical care and are more likely to lack health insurance.

California has cracked down on parents who neglect to pay child support, and collections have gone up 14.3 percent during the past year, according to the state Department of Social Services. A spokesman said much of the increase is due to a law sponsored by state Senator Gary K. Hart (no relation to the former presidential candidate) that requires judges to order that child support payments be automatically deducted from paychecks.

The Caesar salad, notes the Los Angeles Times, takes its name not from a Roman leader but from an Italian hotelkeeper. Caesar Cardini, who created it in a Tijuana, Mexico, kitchen in 1924 and moved his business to Los Angeles in 1938.

At Christmastime, it can be harder to receive than to give, Enid Nemy writes in the "New Yorkers, etc." column in The New York Times. People who love chocolate always get chocolate even if they might like something else for a change; people who are happy with their small collection of porcelain animals keep getting more; those who were too effusive in their thanks for a fruitcake receive yet another each year. What to do? Ms. Nemy suggests that sometime during the year (but not too close to Christmas) you "subtly put friends straight: You're cutting down on chocolate; the fruitcake you once adored is now palling; the animal collection is getting out of hand."

Arthur Higbee

Stefan Ellis/Agence France-Presse

Tourists visiting Tuol Sleng, a Khmer Rouge torture chamber, where a memorial serves as a reminder of the group's days in power.

Cambodia Bars 'Deleting' of the 1970s

By Philip Shenon
New York Times Service

PHNOM PENH — The patina of conciliation among long-warring Cambodian factions eroded further on Friday when Prime Minister Hun Sen rejected suggestions that the government dismantle memorials marking atrocities committed in the 1970s by the Khmer Rouge and its paramount leader, Pol Pot.

"History is history; you cannot delete it," said Mr. Hun Sen, whose Vietnamese-backed government has joined in a United Nations-sponsored power-sharing arrangement with the Khmer Rouge and two other guerrilla factions.

"Whoever would like to implement a policy of destroying or dismantling these sites that mark the genocide of Pol Pot and the Khmer Rouge is implementing a new policy of genocide," he said.

Mr. Hun Sen was referring to recent news reports that the Khmer Rouge would soon seek the closure of memorials at Tuol Sleng, a Khmer Rouge interrogation and torture center in Phnom Penh, and Choeung Ek, a Khmer Rouge extermination camp on the outskirts of the capital, where thousands of Cambodians and a handful of Westerners were bludgeoned to death and buried in mass graves.

Meeting with reporters at a ceremony Friday to mark the return from exile of another guerrilla leader, Prince Norodom Sihanouk, Mr. Hun Sen made it clear that he and his government were prepared only with the greatest reluctance to accept the Khmer Rouge as part of a new Cambodian government.

In fact, his scathing comments about the Khmer Rouge bolstered a theory widely accepted among diplomats here that Mr. Hun Sen and Prince Sihanouk, the former Cambodian monarch, are working together to prevent the Khmer Rouge and another, much smaller guerrilla group, the Khmer People's National Liberation Front, from assuming any substantial power in the new government.

The Khmer Rouge was responsible for the deaths of up to 2 million Cambodians from execution, starvation or disease during its four-year reign of terror in the 1970s.

While it claims to have abandoned the Marxist ideology espoused when it held power in Phnom Penh, the Khmer Rouge has never acknowledged responsibility for the mass murder that its army unleashed in Cambodia.

Mr. Hun Sen, a former Khmer Rouge military commander, defected to Vietnam in 1978 and was installed in his current post by the Vietnamese after they overran Phnom Penh.

Seoul to Discuss Timetable For U.S. A-Arms Removal

Reuters

SEOUL — South Korea said Friday that it would discuss a timetable for the withdrawal of American tactical nuclear weapons when Defense Secretary Dick Cheney arrives next week.

"We plan to discuss the timetable for the withdrawal of nuclear weapons kept by U.S. troops stationed" in South Korea, Defense Minister Lee Jong Koo said.

"If there are any nuclear arms in South Korea, we will remove them in the shortest time and then declare the nonexistence of nuclear weapons," a spokesman quoted him as saying.

Such a move would remove a pretext which North Korea has raised in refusing international appeals to permit outside inspection of its nuclear plants. The United States, South Korea and Japan fear the North is trying to build a bomb, something it denies.

President George Bush announced plans in September to withdraw tactical nuclear arms from Europe and South Korea, and President Roh Tae Woo declared last week that his country would be nuclear-free.

U.S. to Rescue Sockeye Salmon

Reuters

SEATTLE — The National Marine Fisheries Service has listed the Snake River sockeye salmon as an endangered species, in a move seen as likely to have a widespread economic impact on the Northwest.

A recovery plan includes restoring the fish's spawning grounds and increasing the water flow over dams to help the salmon during its migration. From Dec. 15, it will be illegal to kill or harm the fish.

U.S. officials said that to save the species from extinction, everyone in the states of Washington, Oregon, Idaho and Montana who depend on the Columbia and Snake rivers for irrigation, shipping and hydropower would have to make sacrifices. A plan is being devised to spread around the cost of the program.

The Polls Say Edwards, The Wisdom Says Wait

By Peter Applebome
New York Times Service

NEW ORLEANS — The polls say Edwin W. Edwards, but the voices in the air say don't count out David Duke.

After coming from behind and building an unusual coalition of blacks and business interests, Mr. Edwards now appears within reach of victory, perhaps by a comfortable margin, political experts say.

How the issues play out will be known Saturday, when a record turnout is expected in the last act of a searing political drama that has entranced and sickened voters in Louisiana and the United States.

In the final week, the campaigns were as different as the candidates — one, Mr. Edwards, a three-time Democratic governor twice tried and acquitted on racketeering charges; the other, Mr. Duke, a lifelong racial extremist now running as a mainstream Republican.

Mr. Edwards concentrated his energy in New Orleans, where he held a rally on Thursday night. He spent heavily on television commercials and coordinating a well-oiled old-style political machine and get-out-the vote operation.

Some supporters and analysts say Mr. Edwards sent a questionable message by telling voters that his polls and three public polls issued this week indicated that he had the race won.

"It's a very dangerous thing for him to do," said Joe Walker, a New Orleans poll taker. "He's used to politics as they've always been: If you're winning, you're on the bandwagon. But that doesn't apply in this kind of election where you've got two candidates that more than half the people don't want."

2 Stasi Officers Given Suspended Terms for Spying

Reuters

MUNICH — Two officers of East Germany's Stasi secret police received suspended prison sentences Friday for treason in the first trial of Stasi members since the unification of Germany last year.

A Bavarian state court gave Major-General Harry Schütt a two-year suspended sentence, and Lieutenant Gunter Böttger received one of 14 months.

But the court gave long jail terms to Western German contacts who passed them secrets from the former West German Federal Intelligence Service, or BND.

Alfred Spuhler, a BND worker, was given 10 years for treason, and his brother Ludwig, who acted as a courier to the Stasi officers, was sentenced to five and a half years in prison.

Tony Richardson, Filmmaker, Dies

By James Barron
New York Times Service

Tony Richardson, 63, who won an Oscar for the film "Tom Jones," died Thursday of complications of AIDS in Los Angeles.

His career began in 1953, when he joined the BBC, directing such productions as "Othello" and Dostoyevsky's "Gambler."

In 1955, he followed a colleague, George Devine, to the newly formed English Stage Company at the Royal Court Theater, first as associate artistic director and then as joint artistic director.

The first play he directed had been rejected by every agent who read it — John Osborne's "Look Back in Anger." With the play's success he became identified as one of England's "angry young men." Transplanted to Broadway in October 1957, the play ran for more than 400 performances and won the Drama Critics Circle Award as the best foreign play of the year.

Mr. Richardson and Mr. Osborne decided not to sell the screen rights of "Look Back in Anger" to a major studio. Instead, they started a company of their own, Woodfall Film Productions, to produce the film, which opened in 1959 with Mr. Richardson as director and a cast that included Richard Burton and Claire Bloom.

Perhaps his best known film was "Tom Jones," an adaptation of Henry Fielding's novel about a young man's life in 18th-century England. "I wanted to get away from the rainy, industrial cities of the North," Mr. Richardson said. "I wanted something full of color and fun and it suddenly hit me that 'Tom Jones,' which I'd loved since childhood, was it."

"Tom Jones" won three Oscars: best picture, best screenwriter and, for Mr. Richardson, best director.

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

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CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MADRID
INMANUEL BAPTIST, MADRID. HERNANDEZ DE TEJADA, 4. English services 11 a.m. 7 p.m. Tel.: 407-43 47 or 302-30 17.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhuber Str. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.
HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:30 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.
SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

EUROPEAN BAPTIST CONVENTION

ATHENS
TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. and 7:30 p.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 962-2665. 1900. Tel.: 030-774-4670.

BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 +

BONN/ KOLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Longe Eilstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST
International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study, 6:00 p.m. Lewis Krause, pastor. Tel.: 115 8759 & 165 0181. Reached by bus 11.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Buessheim. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.
BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ondorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/ 820616.

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TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

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INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

PARIS and SUBURB
INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL
International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/ 4698384.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

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BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.
COPENHAGEN tel.: (45) 42-89-4184.
FRANKFURT/ WIESBADEN meet every Sunday at 1 p.m., Lindsey Air Station, Wiesbaden. (49) 611-5629-03.
GENEVA/ BERN tel.: (41)-31-4438-08.
MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.
NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.
PARIS the Unitarian Universalist fellowship of Paris meets at noon, Foyer de l'ame, 7 bis, rue du Pasteur Wagner, 75010 Paris (Metro Bastille), usually the 4th Sunday of each month. Tel: (33) 1-42-77-9677. Everyone is welcome. Next meetings: 24 Nov. and 8 Dec.
GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitation Universalism is a liberal religious community.

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdomer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

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AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9:30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Fovergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

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UNION CHURCH mtg in the Dutch Chapel of Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

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AMERICAN CHURCH in London at 79 Tottenham Court Road, London WI, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.
INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School at 9:45 and Worship at 10:45 a.m. Active Youth Program. Tel.: (0932) 868283.

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MOSCOW PROTESTANT CHAPLAINCY, Anglo-American School, Leninsky Prospekt 78. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO
American Lutheran Church, Fritznergt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) Sunday School 9:55 (Sept-May) UL. Miodowa 21. Tel.: 43-29-70.

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INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

The Choice for Beijing

The Bush administration's China policy faces a major test as Secretary of State James Baker holds a weekend of high-level talks in Beijing. The administration needs Chinese help in international efforts to halt North Korea's reckless rush toward nuclear weapons, but the Chinese are reluctant to give it. The issue is urgent.

President George Bush has rightly called Pyongyang's nuclear program the "greatest threat to regional peace." A nuclear-armed North Korea would not only menace its neighbors but would almost certainly set off a nuclear arms race in East Asia.

China unequivocally opposes North Korea's development of nuclear weapons. But on Thursday, the Chinese foreign minister expressed reluctance to join the United States, Japan, South Korea and the Soviet Union in a high-profile campaign against a fellow Communist state.

Mr. Baker's visit offers a chance to change minds at the top. Success would justify the Beijing stop, whose wisdom has been questioned by human-rights groups. Failure would challenge the administration's conciliatory approach toward China. In hopes of exerting influence in Beijing, Washington has gone out of its way to nurture diplomatic ties despite differences over human rights, weapons proliferation and trade.

After the revelations about Iraq's secret nuclear bomb program, no one is inclined to underestimate North Korea's shrouded undertakings. Pyongyang signed the Nuclear Nonproliferation Treaty in 1985, but refuses to allow international inspection of its nuclear complex at Yongbyon, as the treaty requires. More worrisome, it appears to be building a reprocessing plant capable of producing weapons-grade plutonium. Some specialists now believe that North Korea is within two years of being able to construct nuclear weapons.

Mr. Bush has wisely tried to organize a tough diplomatic response. The minimal need is for international inspection of all nuclear facilities and a halt to work on the reprocessing plant. The world's experience with Iraq proves there is no effective military way to stop The Bomb. Israel's attack on the Osirak reactor in 1981 merely drove Iraqi bomb-makers underground; not even all the Desert Storm bombing missions were able to flush them out.

One fear that may originally have spurred North Korea's efforts — the implicit threat from U.S. nuclear weapons in South Korea — is no longer a factor. Mr. Bush has announced the withdrawal of ground-and naval-based U.S. tactical nuclear weapons from the South. And just last week South Korea renounced any intention to develop nuclear weapons.

North Korea's response has been unsatisfactory. Though it is hardly entitled to concessions in return for allowing inspections to which it is already committed, North Korea insists on new preconditions while spurning confidence-building gestures.

The diplomatic campaign needs to be intensified. China, a reluctant participant in past anti-proliferation efforts, may be inclined to behave more responsibly in its own backyard. By using its influence to coax North Korea off the nuclear path, China could actually help its ally find enhanced security, through dramatically improved relations with Washington, Tokyo and Seoul.

— THE NEW YORK TIMES.

Berlin's 100-Mile Archive

Once the new German government decided against the outright destruction of the 6 million dossiers compiled by East Germany's secret police, the confrontation between the German people and their Communist inheritance became inevitable. The understandable fear of opening old wounds or triggering witch-hunts and recrimination has been pitted against the demonstrable need to ventilate defamatory charges, to challenge hearsay, slander and lies, and to vindicate the innocent where possible and to know the truth.

The German parliament has just passed a law allowing citizens access to their own files. That much is good. The measure also seeks to control if not curb press access to the Stasi collection, by imposing jail terms on journalists who use secret police information without government permission. That goes too far. Limiting press freedom serves to worsen rather than to dispel the climate of mistrust that the organization's legacy has created.

Reportedly, if the files in question were lined up in a row, they would stretch over 100 miles (160 kilometers). That would represent a staggering archive of people who have collaborated with the secret police, often by spying on friends, co-workers, neighbors and relatives. Forty years of government intrusion have left a bitter residue of surveillance reports, telephone taps, postal intercepts — and hatred and pain. In the short period since East Germany collapsed, several German officials have had their careers cut short by disclosure of their Stasi ties.

Therefore, it is not surprising to hear occasional calls to forget the past or call off the investigations or clamp down on an inquiring press. As more victims gain access to their files, and as an aggressive and vigilant press does its job, Germans undoubtedly will discover the identity of more informants and operatives, some of whom may be prominent citizens in the new Germany. That is an unpleasant prospect, but an unavoidable and necessary outcome. And that is especially so, if a unified Germany expects to face the truth about its dark inheritance.

— THE WASHINGTON POST.

Trade: Half-Steps Add Up

After a year of deadlock over farm subsidies, the worldwide trade negotiations are moving again. It is slow motion, but it is motion. President George Bush sat down with his European counterparts last weekend at The Hague, and much hard pushing by both sides produced the glimmer of a hope of a compromise.

Success there will do more for the American economy during the next decade than any of the more visible bills and bright ideas over which the president and the U.S. Congress are now loudly quarreling. The United States is counting on rising exports to revive its economic growth. If these negotiations — the Uruguay Round of trade talks — fail, the outlook for American export-led growth will not be good.

The key issue is price supports for farmers, particularly in Europe. The European Community has its supports much too high, producing far more than it can consume or sell abroad at market prices. To get rid of its surpluses it has been dumping them — subsidizing sales and driving down prices for all producers. Too many countries subsidize farm exports, including the United States. But while the United States spends about $1 billion a year on such subsidies, the European Community spends $14 billion.

European farmers have been very effective in defending their subsidies not only with their ballots but, in France, with violent riots. Their governments have not been eager to confront them. But the export subsidies have done a lot of damage to other producers, including the United States and many countries in the Third World. Without restraints on European dumping, the Third World countries say that they will not go along with those issues in the Uruguay Round that the industrial countries want and need: respect for their patents, for example, and market access for their service industries. Without curbs on dumping, there will be no Uruguay deal.

But the European Community recognizes that its farm subsidies have become unbearably costly and will have to be curbed for purely fiscal reasons. At The Hague, both the Europeans and the Americans took half a step toward common ground. A wide gap remains, and nothing is assured. But if you want to see U.S. exports and the American standard of living rise in years ahead, you have reason to welcome this evidence that at least the long deadlock is broken.

— THE WASHINGTON POST.

Taking the Time to Test

The AIDS epidemic has already affected the way the U.S. government regulates testing and approval of new drugs, and it now seems certain that it will force a re-examination of drug pricing practices. Procedures used by the Food and Drug Administration to test and approve new products used to take years. The specter of thalidomide — the tranquilizer that caused birth defects and was kept off the American market by FDA scientists — demonstrated vividly that it was worth taking the time to forestall disaster. But AIDS changed that, because time is so critical in treating this fatal disease. Drugs used in the treatment of AIDS are tested on a fast track.

Now people suffering from other maladies have questioned FDA procedures that they say keep safe and effective drugs off the market for too long. That questioning suited the industry fine; it has long complained about the exacting nature of the FDA approval process. This week the White House Competitiveness Council, led by Vice President Dan Quayle, responded with a proposal to overhaul the drug evaluation process and eliminate years of testing. AIDS groups applauded, but legislators and scientists warned against changes that would farm out some FDA work to the private sector.

It is true, as Dr. David Kessler, head of the FDA, notes, that the government cannot hire all the expert pharmacologists in the country, but it is also true that many individuals in this select group, including many in academia, have ties to the industry that would constitute conflicts of interest. We would be more confident about the impetus behind these proposed changes if they came from health experts rather than from a White House group whose primary responsibility is to help American industry compete abroad. That is an important goal but, in the pharmaceutical industry, far less important than protecting the public health.

— THE WASHINGTON POST.

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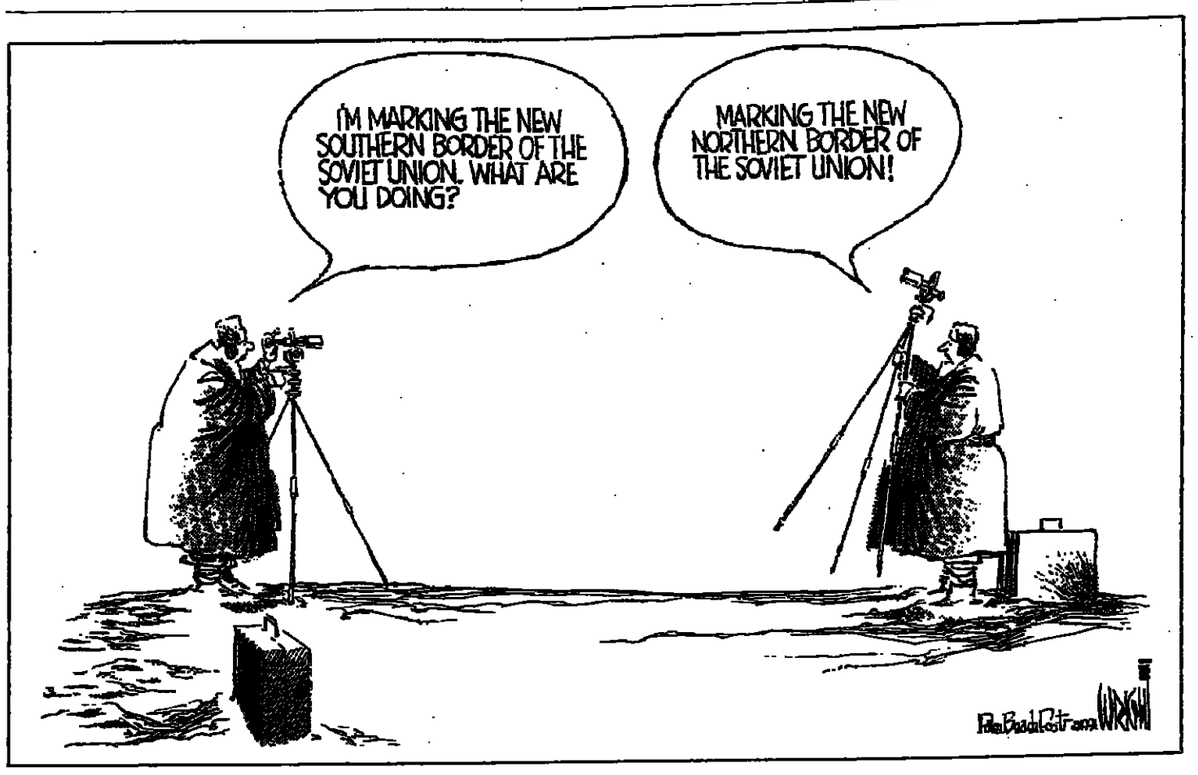


How Castro Can Help Preserve the Revolution's Gains

By Jorge G. Castañeda

HAVANA — Going beyond the unending speculation about Cuba's future is perhaps the most daunting task any visitor to the island faces. How long Fidel Castro will last is, understandably, a favorite topic, but this is not necessarily the only question, or even the most important one that the revolution poses today.

Viewed from a historical, hemispherical perspective, Cuba's advancement under Mr. Castro is impressive: in education, health and the eradication of extreme poverty, in the people's sense of dignity and the relative social homogeneity that contrasts so vividly with the way broad sectors of the population are excluded elsewhere in Latin America. The key question is whether these achievements will outlast socialism, the revolution and Fidel Castro.

The experiment that began Jan. 1, 1959, is in its most serious economic, political and ideological crisis.

The economic crisis is the most obvious; it can be seen and felt in the streets and homes of Havana. It is a creature with many fathers. The first was the end of the Soviet subsidy, which was probably larger and more decisive than most people, including the Cubans, suspected. That was compounded by the Soviet Union's dramatic failure to honor its post-subsidy commitments. Mr. Castro told the Fourth Communist Party Congress last month that the Soviet Union had delivered only 38 percent of the goods it agreed to send by Sept. 30.

With the exception of a few isolated sectors, such as biotechnology, tourism and citrus, the island's economy is close to total breakdown. Work motivation, productivity and economic mechanisms collapsed as the revolutionary mystique faded over the years.

Cuba is also sinking because of the U.S. embargo, the consequences of which have become more severe with the loss of the Soviet lifeline.

Part of this is self-inflicted: Inefficiency, corruption and dogmatic respect for mistaken principles explain a great deal. So does the revolution's inability to profit from three decades of Soviet subsidy to become self-sustaining (although other small, highly subsidized nations under siege, such as Israel, have not managed this transition either). But another part is external in origin: Few economies could survive a complete, virtually overnight suspension of trade and financing with their main partners and an economic embargo on the part of their closest neighbor. Cuba is collapsing, quite logically.

There is only one way — for the island's sake, the old man must step down.

The economic policy mapped out to deal with this debacle is actually rather sensible. For the first time, Mr. Castro has a coherent economic program that would capitalize on Cuba's comparative advantages — its natural beauty, fertility and weather, and the expertise of thousands of highly trained scientists, engineers, doctors and professionals — and trade for the rest. Agriculture, tourism, medicine and biotechnology, backed by foreign investment and redirected in trade with Latin America, should, in theory, give the island a better chance for economic survival and even prosperity than most of its neighbors.

The problem is, of course, that such a reconversion takes years, and Fidel Castro is running out of time.

He is out of time in another sense, too, in a world where socialism has fallen by the wayside, and where any form of confrontation or even disagreement with the United States is viewed as quixotic, if not foolhardy.

It would be extremely difficult now to ask the Cuban people to endure deprivation on a scale they have not suffered since the early 1960s, with virtually no relief in sight.

The socialist, utopian ideological motivation is no longer there, and while nationalism and pride continue to nurture Cuban endurance, the island's sense of isolation is overpowering. The revolution has just about lost the struggle it was used to winning, for the minds and hearts of the people.

This brings us to the most important of Cuba's three crises: the political one. Mr. Castro has couched the people's choice in terms highly favorable to himself: Fidel or Miami, meaning a return to pre-Fidel Cuba. Many Cubans watching events in the rest of Latin America and in Eastern Europe believe that they have much to lose if the regime falls. Havana's rulers have built some strongly supportive constituencies by persuading select sectors that things could get worse — that a Miami comeback could signify the end of their standard of living and pride. Middle-class professionals are being persuaded in this fashion, along with the military, the elderly, some youth and, to a certain extent, blacks.

This approach would not work for those more dramatically affected by hardships, or for those who have not gained as much from the revolution. But for many, the fear is real. As one journalist told me, "I don't want to go back to sweeping floors."

Pandering to these constituencies, and backed by a sophisticated and effective police state, the regime might endure. But if these influential sectors, driven to despair, end up doing as their East European cousins did, much would be lost.

Advances in education, health, the dignity of the Cuban people — these are already being reversed by economic scarcities and humiliating quests for hard currency, and by the marginalization of certain sectors of society.

Unlike in Eastern Europe, a Cuban clamor for democratization will not bring down the regime. But it could transform economic constraints into the catalyst of a fin de régime crisis.

Mr. Castro could be right: The association between the revolution he led 30 years ago and his own person may be so strong that one cannot survive without the other. But it is also possible that his analysis is mistaken: If the revolution's achievements cannot survive Mr. Castro's passing from the scene, then nothing can save them when the passing occurs. If his withdrawal can preserve the admirable advances of the revolution, keeping them is more important than saving him.

Perhaps the only way to preserve what the Cuban people earned through their revolution is for Fidel Castro to step aside into history — to recognize that the symbiosis of the old man and the island must end if one of them is to survive.

The writer is a professor of political science at the National University of Mexico. He contributed this comment to the Los Angeles Times.

The Stain of Hatred: How Duke Fits In

By C. Vann Woodward

NEW HAVEN, Connecticut — Whatever the outcome of the gubernatorial election in Louisiana, American democracy has already suffered a stain.

It remains to be seen how deep the stain grows and how wide it spreads. The best we can do in the meantime is to try to place the David Duke phenomenon in historical perspective and present-day context.

The world's oldest continuous democracy has suffered many stains before and has survived them all.

How does this one compare for depth, likely durability and dire portents? Is it more ominous or less?

The first response of many Americans will be a shrug of the shoulder and a jerk of the thumb southward. Isn't that where all such things come from?

What such people have in mind are a lot of vaguely recalled demagogues scattered through the past century, all from the lower South: the region that stretches from South Carolina to Texas. Starting with Pitchfork Ben Tillman of Carolina, these figures include the rabid post-Populist Tom Watson of Georgia, Tom-Tom Heflin of Alabama, White Chief Vardaman of Mississippi, Jeff Davis "II" of Arkansas, Kingfish Huey Long of Louisiana and Pappy O'Daniel of Texas.

The theory of geographical determinism to explain political degeneration has enjoyed some support from selective statistics on literacy, school dropout rates, homicides and voter turnout. All of which is comfortably compatible with elitist conceptions of the lower South as the dump heap for the cultural sludge and toxic waste of continental America.

There is also the lower South's deserved reputation as the main entrepôt for all sorts of foreign pests, from the boll weevil to the killer bee.

Perhaps one firm swat by the most powerful hand in the country (if not in the world) might have done in this latest pest from Louisiana. But, alas, the hand of the swatter carried no force or authority.

For it was not Mr. Duke who gentrified political racism, denied political motives for racial policies, originated the code word "quotas" and raised and then banished Willie Horton.

We appear to be driven to the conclusion that we are dealing with a national, not a regional, phenomenon.

Looking once more to the past, this time of other regions, we may recall that the reborn Ku Klux Klan of the 1920s, far more politically potent than its Southern prototype, had its largest state organization in Indiana. And incidentally, Senator Joseph McCarthy did not represent a Southern state, and the city of Skokie, where neo-Nazis paraded, is not in Louisiana.

It is unlikely that the thousands of voters who will cast their ballots for Mr. Duke have been suddenly converted into Hitlerites or Klan members.

They are more likely descendants of Huey Long's followers who are as frustrated and angry over their plight as were their parents and grandparents over theirs, and as desperate for a way to express their feelings.

That does not make David Duke a replica of Huey Long. Mr. Long differed from others in the lineup of demagogic talent and they all differed in style and program. But there is a still wider contrast between all of them and Mr. Duke: He came along well after the rise and fall of fascism and full disclosure of its atrocities and their significance for the "Christian values" he now professes.

It is doubtful that any of his Southern forerunners could have quite so cynically scrambled sacred religious and political symbols and carried followers along. Mr. Duke may already have gone too far, judging from the defection of a staff member this week.

As a conspicuous model for a score or more of brand new democracies and would-be democracies in the Old World, the oldest democracy in existence is burdened with a number of embarrassments.

Compared with those originating at a much higher level, those of which Louisiana seems capable appear minor. But they sure won't help.

The writer is professor emeritus of history at Yale. He contributed this comment to The New York Times.

Waking Up to the Hidden Harassment

By A. M. Rosenthal

NEW YORK — When I was a boy, I would announce to my mother my latest startling sociological findings, some of which she believed any boy with one eye and half a brain should have known long before — like how white people tend to be mean to black people. On those occasions she would look at me in mock wonder and say: "Look at him. He is discovering America, a regular Christopher Columbus."

In the past few weeks, the whole country has been hugging itself in self-admiration for making two discoveries — that most American women do not care to be regarded as meat and that men and women can give each other AIDS.

It took a smash senatorial television show to lead Americans to the first discovery and the announcement by a sports hero of courage and eloquence to wake them up to the second. I wonder how much longer they would have waited to make the land-sighting about AIDS had the basketball player been a grouchy, mumble-mouthed bench-warmer — another decade maybe.

And I wonder how long it will be before Americans look up and discover that in every city every day, on the streets, at places of work, in restaurants and theaters and schools, acts of sexual harassment take place by the score that go unnoticed and unremarked upon except by the victims — and even they often take the abuse and keep silent.

Harassment and assault of gays and lesbians is an illness in American society. What will it take to recognize it and try to treat it by legal medicine?

Most AIDS sufferers are homosexual, and unprotected sex between gay men is a common method of transmission of the virus — in the United States. In Africa and Asia, AIDS is chiefly heterosexual. But Americans insisted until Magic Johnson went on the air that it just "did not happen here."

Sometimes I hear it said that harassment of gays is growing because many gay men have AIDS — a piece of mealy rationalization. People do not suddenly become anti-Semites because some Wall Street swindlers are Jews. That allows them to come out with the bigotry that had been cooking in them. The AIDS epidemic provides the excuse for gangs that like to beat up people to roam the streets looking for gays.

Nor is it justification for looking the other way to say some gay activists can get unforgivably ugly themselves. I detest the harassment by some gays — the "outing" of gays who prefer to keep their sex lives private, the threatening screams at heterosexuals they dislike for political or other reasons, which sometimes includes me.

But to encourage or disregard violence against a whole group because you dislike how some of them act up is a disease in itself. It brought us David Duke, the violence of Crown Heights, and it is bringing us the harassment, beatings and murders of gays.

The only good journalistic job I have seen on gay-bashing is in the November issue of The Advocate, a gay and lesbian magazine. Day by day it details just one "Month of Hate," August 1991. On Aug. 10, for instance, one gay man is beaten in Boston; another in Denver; four in Chicago, in three incidents; a gay bookstore is vandalized in Minneapolis; in Los Angeles, men in two cars chase a man leaving a gay bar; another is beaten in San Francisco, and in New York three gays are assaulted in full public view.

Reports about gay-bashing rise, but statistics do not mean much; most cities do not keep separate records. In cities like New York that do, the police are the first to say that far more harassment takes place than the victims are willing to report.

And in Houston, a policeman tells what he has learned. A gay was beaten to death with nailed clubs. The police put a sting operation out in the streets — officers posing as gays. Fifteen arrests were made in two weeks and the policeman said this to The Houston Post:

"You see what they go through on the streets out there, just for being who they are."

For all Americans to learn that, we may have to wait until some famous and admired American is shown on TV, beaten to a pulp but with enough strength to raise his head, smile and say with the charm and courage required of victims: "This happened because I am gay."

The New York Times.

The Mideast: Economics Of Peace

By Hobart Rowen

WASHINGTON — Can economic realities accelerate peace in the Middle East?

Although there is no prospect of dramatic change overnight, the history-making conference in Madrid has raised the real possibility that some sort of détente may be achieved between Israel and the Palestinians.

This has been credited, in part, to the arrival of a sophisticated new generation of Palestinian leaders. But their moderation stems largely from a tacit acknowledgment that the Palestinians' desperate economic plight cannot be alleviated until their political relationship with Israel changes.

It thus becomes possible to believe that, even if Israel and Syria continue their Cold War, the U.S.-launched peace initiative might yield real economic benefits to the region.

How significant might such benefits be? A cautiously optimistic view comes from two economists: Patrick Clawson of the Foreign Policy Research Institute, a former staff member of the World Bank and the International Monetary Fund; and Howard Rosen of the Institute for International Economics, formerly with the Bank of Israel.

In a paper published by the Washington Institute for Near East Policy, the two men say that while economics alone will not dictate the outcome of the peace process, action on economic issues "may actually keep the process alive and enable it to succeed."

They advocate a regional compact allowing free trade and the free flow of labor and capital among Israel, Jordan and a self-ruled Palestinian entity to "maximize incomes throughout the region." Their pattern would be the Benelux system, linking Belgium, the Netherlands and Luxembourg.

A gloomier perspective comes from a specialist on Arab economies, Yahya Sadowski, a senior fellow at the Brookings Institution. In an article published by the Overseas Development Council, Mr. Sadowski says that without more financial help from the rich Gulf states or the United States, "economic conditions in most low- and medium-income Arab countries seem likely to deteriorate."

Mr. Sadowski's article was completed before the Madrid conference, but he said his conclusion stands: "There will be economic benefits from peace, but they are being exaggerated.

"The idea of free capital movements was more attractive at the time of the Camp David agreement, when the Middle East was a rich capital region. But now it is not — that is one of the things that has happened since the Persian Gulf war."

Mr. Sadowski believes that the Clawson-Rosen proposal for the Israelis and Palestinians is too much of a "leap directly into a European-style union." A higher priority, and one that would offer greater economic benefits, he believes, would be to sharply reduce military budgets in the region.

The Clawson-Rosen article does not directly counter Mr. Sadowski's argument, but focuses on the fact that the Israelis, Palestinians and Jordanians "are already connected by a web of intricate and overlapping economic relationships" that make it impossible to divorce economics from politics.

The logical step after Madrid is to continue the talks between the Israelis and the Palestinian-Jordanian group along the lines of the Camp David accord calling for Palestinian self-rule for a transitional period. As a former Israeli ambassador to the United Nations, Gideon Rafael, wrote *(IHT, Nov. 13)*, "The other side has implicitly agreed to this."

The obstacles are great, and are not ignored in the Clawson-Rosen study. Israel and Jordan could return to a pre-1967 "peaceful nonrelationship," they say, but the Palestinians could not. Mr. Clawson and Mr. Rosen cite an estimate by the Palestinian economist George Abed that $23 billion would be needed to absorb Palestinian immigrants, reduce reliance on the Israeli labor market, and finance the building of refugee housing.

They make another interesting observation: In a Benelux-style economic arrangement, the Israelis would be freed from some of their fears of invasion and could moderate their drive for West Bank settlements. In terms of population density, the two men write, "there is nothing to suggest that Israel would actually require additional land to absorb" new Soviet immigrants.

Mr. Rosen also believes that the Israelis might eventually be persuaded to withdraw from some settlements in the West Bank. That idea will be rejected by many Israelis.

But hard and fixed ideas can change. It is, after all, the Middle East.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The Flag of Peace

PARIS — The Peace congress in Rome is busily listening to addresses. Most of the delegates are women so it will be some time before the Congress finishes. An American delegate has presented a white flag, bearing in its centre the American ensign. The American flag has been, during the last hundred years, conspicuous in a series of wars. A much more appropriate banner could be made of drab cloth with a Quaker bonnet to symbolize the non-resistant teachings of the Quakers and the prominence of women in the effort to abolish war.

1916: On the Home Front

PARIS — The French Government says: "We ask Parisians to economize fuel and light. If other sacrifices are called for, we feel certain that they will be faced courageously to second the efforts in the trenches."

LONDON — The Government is preparing a bill for the general mobilization of the labor forces. The law will give the Government wider powers and will deprive workers of the protection of the trade unions.

PARIS — *A Herald editorial says:* "Germany's hopeless situation is betrayed by her decision to press into the army or the army services all the valid adult population. It is the last reckless throw of a despairing gambler."

1941: Hands Off Japan

TOKIO — [From our New York edition:] Premier General Hideki Tojo outlined Japanese demands today [Nov. 17] for settlement of the Pacific crisis in a Diet speech. He stressed forcefully the necessity of preventing a spread of the European war to the Pacific. Chief among the Premier's demands were an end to the British-American blockade of Japan, a halt to what he called military encirclement and restoration of normal trade. The other main stipulation was that others keep hands off Japan's settlement of the conflict with China.

Abrams Is Given 2 Years' Probation

Reuters

WASHINGTON — Former Assistant Secretary of State Elliott Abrams was sentenced Friday to two years' probation and 100 hours of community service for withholding information from Congress on the Reagan administration's Iran-contra plan.

Mr. Abrams, 43, faced a maximum sentence of two years in jail and a $200,000 fine after he pleaded guilty last month to two misdemeanor counts of illegally withholding information in testimony before Senate and House committees in 1986.

Before the sentence was announced in U.S. District Court, Mr. Abrams asked Judge Aubrey Robinson to consider his long career in public service.

"I would ask you please to take into account not only the offenses that bring me here today, but the 12 years of service to the United States that preceded them and followed them," Mr. Abrams said.

One charge against Mr. Abrams stemmed from the time he denied news reports that the Nicaraguan rebels, known as contras, had been receiving funds from foreign countries, even though he had personally solicited a $10 million contribution from the sultan of Brunei.

The other charge concerned his testimony just after the October 1986 downing of a contra resupply plane in Nicaragua. Mr. Abrams said U.S. officials had not been involved in the supply efforts.

As part of a plea deal with the Iran-contra independent special prosecutor, Mr. Abrams had agreed to cooperate with the continuing criminal investigation of the secret operation that was run out of the White House.

New Details Disclosed From Maxwell Autopsy

Reuters

LONDON — A British newspaper said Friday that it had obtained fresh evidence about the the death of the publisher Robert Maxwell, including the fact that Spanish doctors who carried out a post-mortem on the body found a "minute perforation of the skin below one ear."

The Guardian said the Spanish autopsy report did not suggest a likely cause of death, adding: "The only possibility it rules out is straightforward drowning. There was not enough water in the lungs." The post-mortem did not conclude that he died of natural causes before falling into the sea from his yacht, the newspaper said. A first post-mortem reported Mr. Maxwell died of a heart attack.

DISMISSAL: *Poindexter Wins*

(Continued from page 1)

worded dissent from Judge Abner Mikva, who said that in the North case, "This court changed the standards the special prosecutor had to meet; today we refuse to let him try to meet them."

The ruling Friday was written by Judge Douglas H. Ginsberg with the concurrence of Judge David B. Sentelle, who also wrote the North decision. Both were appointed to the court by President Ronald Reagan. Judge Mikva was an appointee of President Jimmy Carter.

Mr. Walsh indicated in a brief statement that he was considering an appeal to the Supreme Court.

"The issues in this case are a lot more clear cut than they were in North's," a source close to Mr. Walsh's office said.

Admiral Poindexter, 55, who is retired from the navy, is the highest-ranking Reagan administration official brought to trial in the scandal. He was the only one of those convicted to receive a prison term.

U. S. District Court Judge Harold H. Greene, who gave Admiral Poindexter a six-month sentence in June 1990, called him "the decision-making head" of a scheme to deceive Congress in the Iran-contra affair and "invalidate the decisions made by elected officials."

The admiral was found guilty of deceiving Congress about the White House role in an arms shipment to Iran in 1985 and in supporting the contras during a two-year congressional ban on military aid to the rebels.

At a news conference following the ruling, Admiral Poindexter said: "We are obviously very pleased with the decision. I have felt all along that I did not commit the crimes that were charged."

At issue in both his prosecution and Mr. North's was whether government witnesses had based any part of their testimony on statements Admiral Poindexter or Mr. North had made to Congress.

Since Mr. North had been compelled to testify before Congress under a grant of immunity from prosecution, any use of his testimony at his subsequent trial would have violated his constitutional right against self-incrimination, the court ruled.

It reached that decision even though the judge in Admiral Poindexter's case, unlike the judge in Mr. North's case, had conducted hearings before trial to make sure that government witnesses were not basing their testimony on the congressional hearings.

At Admiral Poindexter's 1989 trial, Judge Greene rejected what he called the "absolutist" view that trial testimony was tainted if a witness so much as had his memory of events refreshed by referring to the congressional testimony.

On Friday, the appeals court disagreed, saying that Admiral Poindexter's rights had been violated when his former protégé, Mr. North, testified that he could not separate what he knew from personal experience from what he knew by hearing Admiral Poindexter's congressional testimony.

Brazil Sets Aside Land for Yanomami

Agence France-Presse

BRASILIA — In a landmark decision, President Fernando Collor de Mello announced Friday that lands have been permanently set aside for the Yanomami Indians, the oldest but most recently discovered tribe in Brazil.

Brazil designated 9.4 million hectares (23 million acres) as "permanent indigenous lands" for 10,000 Yanomami, who have become an international symbol of indigenous people struggling for their rights.

The president said the size of the Indian lands in Brazil's northern Amazon region ensure that the Yanomami will have sufficient space to fish, hunt and roam so that they can preserve their way of life.

During the past decade, traditional lands of the Yanomami have been invaded by thousands of gold and diamond miners who have fought the Indians in order to reap the area's mineral riches.

YELTSIN: *Russia Is Cutting Off Some Oil Exports*

(Continued from page 1)

not stop that we will have no fuel during winter."

In the package of economic measures announced Friday, Mr. Yeltsin said the Russian Republic was assuming full responsibility for Soviet gold and diamonds, most of which are located on Russian territory.

"We are taking over everything connected with gold and diamonds into our own hands," Mr. Yeltsin told the parliament after signing a decree on the measures.

The two other main producers, the republics of Uzbekistan and Kazakhstan, have already asserted control of gold and diamonds on their territory. But they have not yet been allocated a share of Soviet gold reserves, officially estimated at 240 tons.

Analysts said a major cut-off of oil exports was not likely as a result of the decisions announced Friday.

"They need the hard-currency earnings too much to stop exporting," said Larry Goldstein at the Petroleum Industry Research Foundation in New York.

"We think this is an attempt to centralize control over oil revenues," he said, "and perhaps as a kind of veiled threat to the Ukraine that it should be careful about declaring independence."

Some oil officials have said in recent weeks, however, that the Soviet Union will probably be forced to end all exports by the end of 1993.

The Soviet Union had been exporting about 2.2 million barrels of oil a day earlier in the year, but exports have significantly slumped, to about 1.5 million barrels a day since the failed coup against President Mikhail S. Gorbachev in August.

Western Europe receives about two-thirds of the Soviet Union's oil exports, according to Western estimates, with the rest sold primarily to countries in Eastern Europe. The Soviet Union began charging world market prices this year for its exports to its former satellites.

Russia accounts for 90 percent of the oil production of the Soviet Union.

Faced with widespread breakdowns in oil production equipment, the country's total output fell to 10.6 million barrels a day last year from 11.3 million barrels in 1989, according to Soviet officials. But with domestic demand in decline because of the collapse of industrial output, Russia should still have adequate supplies to meet its own needs and maintain exports.

Oil prices could rise dramatically, however, if Russia actually decides to keep most of its energy supplies for domestic consumption, analysts said.

"I'm not counting on it, but a complete cutoff could send heating oil prices up as much as 20 percent to 30 percent," said Philip Verlerger, a leading energy analyst at the Institute for International Economics in Washington.

Joseph Stanislaw, director of the Paris office of Cambridge Energy Research Associates, suggested that Mr. Yeltsin was trying to reassert government control over oil licenses.

"It looks like a fight over money," he said. "Maybe as much as 30 to 35 percent of the oil sales are done by individual producing associations who are keeping the proceeds for themselves at a time when the state's coffers are starting to run dry."

Several Western oil companies with contracts in Russia have already been told their operations will not be affected by the clampdown on export licenses. Among them is Houston-based Anglo-Suisse Corp., which has a Russian joint production venture known as White Knight that exports about 300,000 barrels a day.

"This is not going to affect White Knight," said Gil Labbé, president of the company, which is associated with Phibro-Salomon, the giant commodities trading operation.

"They are just trying to clamp down on corruption in oil licenses," Mr. Labbé said. "The whole thing has gotten out of hand in the last couple of months."

Russia and the central Soviet government have been trying to work out other agreements with Western oil companies to expand and upgrade Soviet facilities in hopes of stemming the rapid decline in production.

The Russian announcement sparked widespread confusion among oil traders.

"The two things the market has feared most," Mr. Stanislaw said, "is the possibility of a bad winter and a cut-off of Russian oil exports. But nobody really knows yet what is happening."

"The whole thing is a mess," a London oil trader told Reuters. "I'm waiting until Monday when it might be clearer."

But others concluded the decision is not likely to have much impact on exports to the West.

"It looks to me like some internal wrangling over the ownership and management of resources," said a New York oil futures broker.

■ Italy Wants Debt Accord

Italy said Friday that it would delay granting billions of dollars in promised export credits to the Soviet Union unless there was an internationally negotiated agreement on who would repay Soviet debts, Reuters reported from Rome.

Worried about the collapse of the Soviet central government that was originally going to guarantee repayment of the 7.2 trillion lire ($5.8 billion), the Treasury demanded international agreement on who "in the Soviet area" was assuming responsibility for foreign loans.

The Treasury said the Italian decision followed disclosure that Soviet foreign debt was $81 billion, far more than previously estimated.

■ French Want Guarantee

French bankers said Friday that they would refuse to finance a French-Soviet oil-for-food swap until the French government promises to guarantee the deal fully, Reuters reported from Paris.

The French and Soviet governments agreed last month to swap food for delivery to the Soviet Union from November to the end March in exchange for Soviet oil and oil products over 23 months. The impact on the deal of Russia's suspension of all oil export licenses is unclear.

DETECTOR: *Plastic Explosives Remain a Threat*

(Continued from page 1)

tem "seriously flawed" and concluded that the destruction of Flight 103, which killed 259 people on the plane and 11 on the ground, "may well have been preventable."

U.S. government security managers are now working at 18 major airports in the United States, and the Federal Aviation Administration has adopted more stringent requirements for airline and airport security workers. The agency also has required foreign air carriers operating in the United States to provide improved security.

When the Gulf war began in January, the agency raised security at U.S. airports to the highest level ever. The precautions included increasing the number of police officers, allowing only ticketed passengers past screening points, prohibiting curbside checking of luggage and towing away vehicles parked within 100 feet (30 meters) of an airport terminal.

When the war ended, some of the measures were dropped, notably the bar on curbside luggage checking and the restrictions on nonpassengers inside the terminal.

A spokeswoman for the Air Transport Association, Kathleen Henriques, said that airlines had taken a number of steps to improve security. They include requiring passengers to be screened with their baggage in their possession before boarding, improved passenger profiling to identify suspected terrorists, stiffer background checks for airport screeners and tighter restrictions on access to sensitive areas.

■ Research on Detection

Research on detection equipment is under way in France, Britain, Israel and other countries, most of it based either on the use of radioactive particles to activate an identifiable pattern in the explosives or on chemical analysis of minute vapors that a machine can "sniff," officials told the International Herald Tribune.

So far, neither approach has performed well enough for any European or Asian country to attempt putting it into service at airports, an official of the International Airline Transport Association said.

He said that European and Asian airlines, like U.S. carriers, believed that they had significantly improved their anti-terrorist defenses in the last three years with better intelligence and stepped-up airport security measures, particularly more efforts to avoid letting unaccompanied baggage slip on board flights.

There is "no machine in service that offers foolproof technology against low-density explosives like Semtex, but there is a whole range of advances that are improving our chances of catching these substances," the official said. Semtex is a type of plastic explosive.

Even when such devices are eventually deployed by airlines, he said, they will constitute a major new hurdle for would-be terrorists, but not end the threat.

Experts said that the market for detectors was larger than just the airlines, and that experiments with detectors already had started in the rail tunnel nearing completion under the English Channel.

For airport authorities, experts said, the technology had to be perfected to the point where it becomes a cost-effective choice in their security budgets.

LIBYA: *U.S. Presses Allies on Action Against Gadhafi*

(Continued from page 1)

international arsenal of economic sanctions, diplomatic pressure and perhaps military force to punish the Libyan leader, Colonel Moammar Gadhafi, for his apparent involvement in terrorism. But there was no hint from the White House of a time frame for action.

Libya denied the allegations in the Lockerbie case Friday and called for it to be turned over to a neutral investigating committee. International committees of inquiry or the International Court of Justice in The Hague should handle the case, Libya's Foreign Ministry said in a dispatch carried by the official press agency, JANA.

The White House dismissed the Libyan call for an international trial, saying it owed the families of the victims a trial in the United States.

Marlin Fitzwater, the White House spokesman, declined to discuss in detail statements he made on Thursday that Mr. Bush was considering possible retaliatory action against Libya if it failed to turn over the two men named in arrest warrants issued in Washington. The two are believed to be in Libya.

"Our interest and intention is to work with the allies on a concerted response," Mr. Fitzwater said. "The pressure that is being applied, and would be contemplated by the other countries of the world, would be aimed at getting the two people under indictment to this country for prosecution."

The Libyan mission to the United Nations issued a statement saying that "if the unsubstantiated accusations" were a pretext to military aggression against Libya, the Libyan government "reserves its right to defend itself."

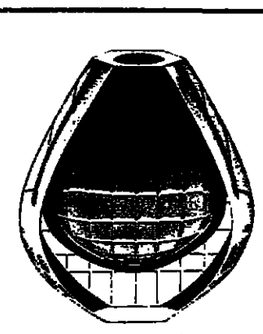
Saad Mujbar, Libya's ambassador to France, said in a television interview in the United States that the U.S. Central Intelligence Agency was "the only one who has been investigating" the case and that "they took so long to make up their minds."

The Bush administration said responsibility for the Pan Am bombing reached deep into the government of Colonel Gadhafi, who long has been branded a terrorist by the United States.

"This was a Libyan government operation from start to finish," said a State Department spokesman, Richard A. Boucher. "We hold the Libyan government responsible for the murder of 270 people."

"The international community must protect itself from this uncivilized terrorism," Mr. Fitzwater said. "We don't rule out any options."

(AFP, AP, Reuters)



NEPTUNE VASE
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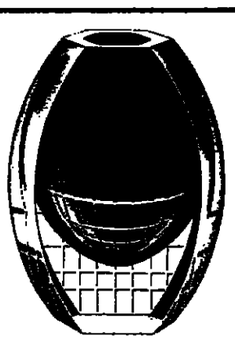
INNER CASING



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INTERNATIONAL RECRUITMENT

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Reference: NY/PE

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Reference: NY/ECY

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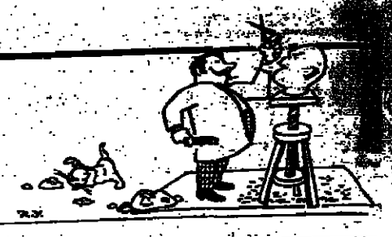

Breathtaking Buddhist Art

International Herald Tribune

LONDON — Major art shows that reveal works not previously seen outside their repositories and provide new insights into a whole culture are rare. "Kamakura," called after the Japanese town where the samurais took over from the old aristocracy and set up a new form of political organization that lasted more than a century, until 1333, is just such a landmark.

Even to those well acquainted with the Buddhist art of Japan, the 55 sculptures are a breathtaking surprise. One might travel a lifetime without getting more than a glimpse of some of the Buddhas and temple guardians, perched high up or tucked in recesses in the dim lighting of shrines. Seen together in the presentation of the British Museum through Nov. 24, devoid of gimmickry, grand in a dignified simplicity befitting an art that calls for silence and respect, they build up a royal avenue of Buddhist art more impressive than anything seen in years in any museum.

Wood carvings of the priest Chogen in his 80s, above, and the military deity Shukongo Shin, far left. Left, the bronze of Tateyama Shin, cast in 1230.

SOUREN MELIKIAN

The contributors to the catalogue, starting with Tsuneaki Kawamura, commissioner of the Agency for Cultural Affairs in Tokyo, dwell on the "realism" of the new art that came in with the warrior class under the shogun Minamoto Yoritomo. It made, Kawamura believes, "Buddhist images . . . somehow more human," adding triumphantly that "it is a significant point in world art history that Japan focused on realism in art in an age before the Renaissance occurred in Europe." This ignores Gothic realism at the same period (Benedetto Antelami, Giovanni Pisano), but that is another story.

WHAT is indeed striking is the interest in three-dimensional portraiture that suddenly came out in Japan around 1200, and pounced on every excuse. One of the earliest pieces, a standing figure of one of the "Eight Great Youths" done by Unkei in 1197, does not have much about it that suggests religious orientation, its theme notwithstanding. The broad round face with fleshy mouth, the merest squint, self-consciously preened hair with locks foppishly curling up and an expression of strutting jollity are undoubtedly observed from life.

Although a great deal is known about Unkei's life and work, and that of many of his contemporaries, of which Victor Harris and Ken Matsushima give a fascinating account, there still are no clues as to why or how this naturalism burst into a world that had been regulated by canon, like all great religious art.

Occasionally, it led to curious discrepancies within the same work. Unkei's standing figure of "Taishaku Ten" has impeccably symmetrical features, unruffled by any wrinkle, its half-closed eyes cast down in contemplation. The face is a timeless archetype. But not the body, which seems to be swaying and moving forward, as if carried by a surging tide of life. "Realism," with its concern for the trivial and the anecdotal, does not quite describe it. Expressiveness might be a better word.

It comes out strikingly in the statue of a young man walking briskly, his torso bent forward, all drapes flattering as he turns to make the Buddhist gesture of salute. Done in 1203 by Unkei's father, Kokei, the expressiveness is superbly suited to the Buddhist myth the statue illustrates — that of the rich young man setting out in search of knowledge and visiting in turn 55 holy men, his expression a nice mix of respectful attention and hurried self assurance.

Perhaps the ultimate in the new use of expressiveness is found in two statues of temple guardians with monstrous faces done by Kaikei, a member of the mystical Pure Land sect and a friend of the priest Chogen. Engaged in restoration work at the Todaiji Temple at Chogen's request, Kaikei drew much of his inspiration from eighth-century sculpture. The two models, which go back to Chinese Tang prototypes, are transformed by the natural movement of the hips in both figures and by the carefully rendered musculature in one. As the stylized ferocity of the eighth century is toned down, the brutality is enhanced, a marked tendency in Kamakura art.

It reaches a peak in a pure portrait, that of Minamoto Yoritomo, achieved through facial expression and, above all, through sculptural form. The massive body spreading into space with rigid, angular, almost geometrical shoulders and enormous thighs projecting sideways is as powerful an evocation of a conquering condottiere as any.

What gives Japanese art its originality at that moment is its ability to perform simultaneously in registers that are not usually compatible. While the search for naturalistic expressiveness characterized one trend, timeless archetypal figures were produced by other sculptors.

One of the most remarkable works in the show is the bronze statue of Tateyama Shin, an elongated male in robes coming down to the feet, staring ahead. Long bands of vertical inscriptions lightly incised on the robe down to the pedestal record its casting in 1230 in a temple on Mount Tateyama, one of the sacred mountains of Japan in Shinto, the "native" Japanese form of worship that preceded Buddhism. The statue ignores realistic proportions and disregards detail. The drapes are more like beautiful calligraphic lines. One is reminded of the *statues-colonnes* flanking the cathedral portal at Chartres.

Within the same generation, an anonymous master sculpted the portrait of Donsho Risshi which could be called a monument of Japanese classicism. It is "realistic" in that it is impeccable in its figural endeavor. The seated monk is a masterpiece in human body architecture, achieving a spatial balance, unmatched in Western art. The features are highly distinctive — the oval head, the lips pressed in concentration, the eyes not quite regularly set, a light with intelligence intensely focused on some ineffable reality, are unforgettable. Executed around 1259, it is light years from the 1230 Shinto deity.

But so too is the portrait of another monk, the great Chogen, executed earlier, probably in 1201, when he was over 80. Exhaustion can be read in the wrinkled face, with its eyebrows raised high, one eyelid drooping, and deep furrows coming down on either side of the mouth, as the old man stares fixedly. It has the moving power of Rembrandt's self-portraits in old age. And yet, the ascending rhythm of the seated body, calling to mind the image of a human mountain of which the head is the peak, reduces naturalism to a secondary element, a tool of spiritual expression. At that moment, Japanese art bridged the abyss between the transcendent and the worldly.

This is one last revelation in one of the most important exhibitions ever to come out of the Orient.

Reality Kills, Estimates in N.Y. Sales

International Herald Tribune

CONTEMPORARY Art is holding out better than pessimists were expecting but at prices well below the unrealistic heights reached in 1989-90.

Tuesday in New York, Christie's main sale, including the vaunted paintings from the Tremaine estate, totaled $13.9 million. Hardly any lots exceeded the high estimate, and most went for the low estimate or less, starting with the star, "Device Circle," by Jasper Johns. This sold for $4.4 million, against the $5-million-to-$7-million estimate. Marc Blondeau, formerly of Sotheby's and a leading expert and broker in Impressionist and 20th-century art, says "this is the right price even if it bears no relationship to the record established at the height of the market, which to me made no sense."

Willem de Kooning's "Villa Borghese" did well at $2.09 million, but far less than the $2.5-million-to-$3.5-million estimate. The worst failures affected two artists who were objects of intensive speculation in the last two seasons. Cy Twombly's "Nini's Painting," estimated at $2.5 to $3.5 million, fell at $1.3 million. Frank Stella's "Kingsbury Run," with the same estimate, was unsold at $1.1 million, as were three other paintings.

For Christie's, which had guaranteed a minimum price to the vendor, the outcome looks grim. With $7.2 million worth of paintings unsold (a third of the gross total), it must have fallen far short of the guarantee — its undisclosed amount is bound to have been fairly close to the low estimate. Christie's will thus find itself owning undesired paintings which it will have to sell in the next few months. It may break even, but more likely, will lose a substantial amount.

Sotheby's had a better sale the next day, netting $24.4 million with a failure rate of "only" 28 percent in value. A world record was set for Georg Baselitz at $1.1 million, underlining, Blondeau comments, the vigor of the market for German Contemporary art. De Kooning's "Woman" of 1953, from a much sought series, climbed to $3.41 million. The crowning point was a Jasper Johns "Jubilee" of 1959, a vintage year, which made $4.94 million, the middle estimate. Lacy Mitchell-Innes, director of Sotheby's Contemporary art department, said Sotheby's was "delighted."

SOUREN MELIKIAN

AUCTION SALES

Forthcoming Auction
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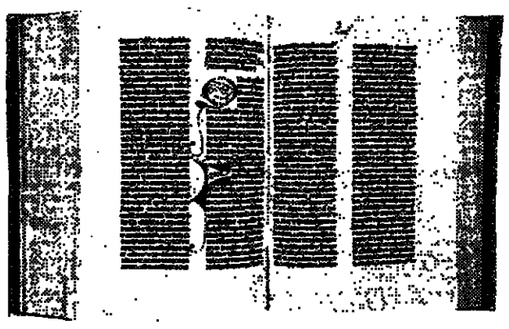

Bamberg: Albrecht Pfister, ca. 1459–60

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N° 370 du catalogue raisonné

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COLLECTOR'S GUIDE

HIGH VALUE CHINESE PAINTINGS
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The Public Auction Sale of drawings and watercolors Sunday, November 17 from 10:30 a.m. till 12:30 p.m. at the Château de la Ferté Saint Aubin (France) with the collaboration of Monsieur de Bayser and the Groupe VAL DE LOIRE has been cancelled. The afternoon sale, however, will take place.

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EXHIBITIONS

Tradart Brussels S.A.: *November 25 - 30, 1991*
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Tradart New York Ltd: *Dezember 5 - 7, 1991*
575 Madison Avenue, suite 1006, New York, N.Y. 10022
tél: (1.212) 605.01.58 - fax: (1.212) 308.98.34

Tradart Genève S.A.: *December 9 - 11, 1991*
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auction sales
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Sunday, November 16
Rooms 1 and 7 at 2 p.m. - IMPORTANT MODERN PAINTINGS, Delaunay, Dubuffet, Ernst, Foujita, Picasso, Seurat, Van Dongen... Me LOUDMER, 45, rue La Fayette. 75009 Paris. Tel.: (1) 48.78.89.89 - Fax: (1) 48.78.91.00.

Friday, November 22
Room 3 at 8:30 p.m. - PHOTOGRAPHICAL TERRITORIES OF SCULPTURE I, 1839-1960. Exhibition: Thursday, November 21 from 2 p.m. to 6 p.m. and Friday, November 22 from 11 a.m. to 6 p.m. Me Vincent WAPLER, 18, rue de Marignan. 75008 Paris. Tel.: (1) 42.25.38.78 - Fax: (1) 42.56.11.21.

Monday, November 25
Rooms 1 and 7 at 2 p.m. THE 19th CENTURY: PAINTINGS, FURNITURE, OBJETS D'ART. Exhibition: Saturday, November 24, from 11 a.m. to 6 p.m. - Me LOUDMER. Tel.: (1) 48.78.89.89.

Monday, December 2
Room 5 at 2 p.m. OBJETS D'ART - 18th CENTURY AND EMPIRE PERIOD FURNITURE, LA SAVONNERIE AND AUBUSSON CARPETS. - Mes RIBEYRE-BARON, 3, rue de Provence. 75009 Paris. Tel. (1) 42.46.00.77 - Fax: (1) 45.23.22.92.
Room 1 and 7 at 2p.m. OLD MASTER PAINTING, BEAUTIFUL FURNITURE ARCOLE - 52, rue Taitbout. 75009 Paris. Tel. (1) 48.74.18.84.

Friday, December 6
Rooms 5 and 6 IMPORTANT FURNITURE AND DECORATIVE OBJECTS PRINCIPALLY of the 18th CENTURY. - Mes COUTURIER-NICOLAY, 10, rue de l'Université. 75007 Paris. Tel.: (1) 49.27.02.14. - Fax: (1) 49.27.02.75.

DROUOT MONTAIGNE
15, avenue Montaigne, 75008 Paris - Tel.: 48 00 20 80.

Thursday, November 28
At 9 p.m. - FORMER COLLECTION OF MAURICE RAYNAL - Gris, Picasso, Brancusi AS WELL AS IMPRESSIONIST AND MODERN PAINTINGS, R. Delaunay, Dubuffet, Friesz, Gleizes, Herbin, Laurens, Lipchitz, Matisse, Moreau, Picasso, Valmier... Me BRIEST, 24, avenue Matignon, 75008 Paris. Tel.: (1) 42.68.11.30 - Fax: (1) 42.68.12.67.

PROVINCES
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Sunday, November 24
At 2:30 p.m. IMPORTANT MODERN PAINTINGS - SCULPTURES. Me Alain SINEAU, 21, avenue Pierre Larousse. Tel.: (33) 86.52.17.98. - Fax. (33) 86.51.66.74.

A Trove of Brilliant Manuscripts

By Michael Gibson
International Herald Tribune

PARIS — Reverence, to be sure, but also bitter controversy, censorship and brutal repression have constantly escorted the Bible through the centuries. Two dazzling exhibitions at the Bibliothèque Nationale, one, "D'une main forte," of Hebrew manuscripts from the French collections, the other, "Dieu en son royaume," of French biblical manuscripts and publications from the 13th to the 18th century, bear witness to this truth.

The collection of Hebrew manuscripts includes nearly 150 items ranging from the 1st to the 19th centuries: the earliest being minute fragments from Qumran and a simple sheet of paper of about the 8th century on which an invocation in Hebrew was written by an unsophisticated, pious Jew, and which was discovered at the turn of the century in a cave in China.

After the destruction of Jerusalem in the 1st century, a gap of eight centuries speaks volumes about the circumstances in which the Jewish communities in exile then lived; but the precariousness of their existence in later years is also constantly brought to mind by the rarity of successive, priceless documents: in 1242 King Louis IX (Saint Louis) ordered the destruction of all copies of the Talmud in his kingdom. One that survived in shown here.

In 1492 Ferdinand and Isabella expelled the Jews from Spain. A Hebrew Bible, copied and lavishly illustrated in Lisbon shortly before 1496, and subsequently completed with Christian miniatures by a 16th-century Italian hand reminds us that, in the interval, as a condition for the marriage of the Spanish Infanta with the king of Portugal, the Jews had also been expelled from Portugal.

In 1656 Shah Abbas, desiring to convert the Jews to Islam, had all Hebrew manuscripts in his kingdom destroyed. A Judeo-Persian manuscript of Genesis, brought back by a Florentine traveler 50 years before the auto-da-fé, thus survives by mere chance. A prayer book composed in Lithuania in 1613, and bearing stains of fat, wax and wine that attest to its daily use, stands as a lone reminder of a community which has vanished.

Details from a 14-century Hebrew parchment book.

The Hebrew manuscripts also include books on astronomy, surgery, botany, Arabic versions (in Hebrew script) of books by Aristotle and Averroës and beautifully ornate copies of medical treatises by Avicenna, all of which attest the Jewish role in the survival of scholarship.

THERE is a measure of pathos in a number of books mutilated by Christian censors, in which entire passages of commentaries unflattering to the Christians have been defaced in black ink.

But perhaps the most unusual aspect of the exhibition is the micrographic ornamentation of some of the manuscripts — for instance, a splendid 15th-century copy of the Pentateuch. Micrography consists in lines of lettering so minute (written with the aid of a magnifying glass), that the text is no longer legible, the letters blending into a single, slightly fuzzy, ornamental line which, in this example, forms a beautiful and extremely intricate web.

Violence, however, was not visited exclusively on Jewish writings, and the second exhibition reveals the complexity of the history of Scripture in the religious devotions of Christian communities of France.

The most dazzlingly beautiful volumes are all works of mediaeval illumination — the Bible of Charles the Bald (871-877), a volume of the so-called Oxford Moralized Bible (a 13th-century manuscript so named because its first volume is in the Bodleian Library in Oxford), and the 14th-century Bible of Jean de Sy, a translation commissioned by John the Good and financed by a tax levied on the Jews.

One of the most singular documents in the exhibition is a magnificent script written in 1577 and describing, in 266 illustrated folios, the Passion Play given in Valenciennes in 1547, in which structures representing Heaven and Hell (the latter infinitely more theatrical than the former), surround six other sets representing sites of the Holy Land and even a sea with a ship sailing upon it. The play (not one of your puny modern ventures that last at best a mere nine hours), took 25 days to run its course.

Things grow more complicated, however, with the invention of the printing press and the coming of the Reformation, particularly as Catholics and Protestants began to fire broadsides at one another. Numerous documents in the exhibition touch upon this period of strife, some beautiful, some of historical interest.

Two excellent catalogues complete these two independent and complementary shows (which run to Jan. 15) and give some intriguing insights into this fundamental but much neglected aspect of Western cultural history.

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Air War: Myth and Reality

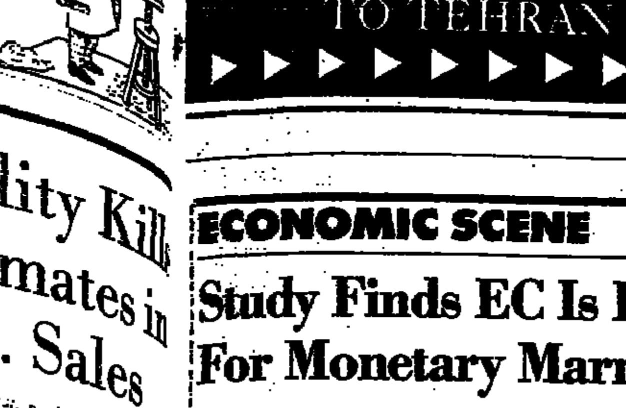
International Herald Tribune

WASHINGTON — The Air and Space Museum in Washington has opened "Legends, Memory, and the Great War in the Air," a new permanent exhibition on World War I aviation.

While previous exhibits focused on the hardware of war, this one emphasizes the human and sociological side. The romantic side portrayed in wartime propaganda posters and postwar movies is contrasted in films, pictures and graphics showing the reality of the war.

Among the aircraft on display are Germany's Fokker D.VII, Albatros D.Va, Pfaltz D.XII; France's SPAD XIII and Britain's Sopwith Camel fighter planes and the French Caudron VIII bomber.

Douglas Fairbanks Jr. narrates a short film on Hollywood's glamorization of the air war which is shown continuously at the exhibition.



Reality Kills Estimates in N.Y. Sales

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Herald INTERNATIONAL Tribune.

BUSINESS/FINANCE

** SATURDAY-SUNDAY, NOVEMBER 16-17, 1991

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ECONOMIC SCENE

Study Finds EC Is Ready For Monetary Marriage

By Peter Passell
New York Times Service

NEW YORK — Is one currency, controlled by one central bank, the next logical step toward a truly integrated European economy? Or is it an act of hubris, a marriage that will ruin a beautiful friendship? Eight European economists assembled by the Center for Economic Policy Research, an independent research organization in London, dismissed fears that the prospective currency partners are fundamentally incompatible.

They maintain that European economic and monetary union, anchored on Germany's determination to maintain stable prices, offers Europe a cheap way to banish inflation and reduce capital costs if national economies retain some budget flexibility to cope with shocks.

The economists said they found a more realistic worry, in a report published a month before European Community heads of state are expected to announce the currency union at their summit in Maastricht, the Netherlands. Their concern is that the monetary union would expose the payment and checking system to the same pressures that have ravaged America's banking industry.

The only problem could be pressure on the payment and checking system from risky loans.

An attraction of a common currency is greater certainty in business costs: A French manufacturer who sells fork lifts in Milan would no longer have to worry about the franc-lira exchange-rate on the day of delivery. But the real prize is price stability.

The Community's high-inflation economies — Greece, Portugal, Spain, Italy and Britain — have made progress in stabilizing prices. But the cost of anti-inflation credibility, measured in slow growth and high unemployment, can be substantial. By contrast, an irrevocable commitment to an independent central bank that operates under Germany's influence should lower inflation expectations overnight. And with currencies locked in permanent embrace, investors in the weak economies should no longer demand interest premiums to compensate for the risks of devaluation.

THE AUTHORS of "Monitoring European Integration" acknowledged the temptation to fiscal indulgence cannot be eliminated by putting a lock on the door of the central bank. It is possible, even likely, that national governments will resolve political conflicts by spending more than they raise in tax.

The resulting stimulus to inflation could spill into the rest of the Community, but the answer, the authors contended, does not lie in tight fiscal rules. National economies need some budgetary flexibility to buffer shocks such as could arise from a natural disaster or a collapse in the price of a critical export.

David Begg, one of the eight economists and a professor at the University of London's Birkbeck College, suggested that a promising approach is to reduce incentives to profligacy. The report recommended that governments that run big deficits be required to index their debts to inflation or interest rates. Thus any national government's success in exporting inflation to the rest of the monetary union would carry the penalty of increasing the government's debt burden.

Mr. Begg would also limit risks that banks could take in holding government debts, thereby preventing a national government's default from threatening the overall European banking system. That would make it more practical — and more credible — for the European central bank to refuse to prop up government borrowers no longer deemed creditworthy in the private market.

This last point touches on what the eight economists cite as the greatest potential risk in monetary union. While Eurocrats have spent many a lunch devising fiscal and monetary rules for the new union, little effort has been put into the problem of regulating the integrated payments system. And if nobody bothers to check the impulses of imprudent lenders, European taxpayers could end up like their American counterparts.

Unloved Hills Gouges U.S.-Seoul Rift

By Paul Blustein
Washington Post Service

SEOUL — Carla A. Hills, the U.S. trade representative, was already disliked in South Korea, but by the time she finished a four-day visit this week she was even less popular.

Mrs. Hills told Koreans quite a few things they did not want to hear. She made clear the United States thinks the time is drawing close for Seoul to drop its ban on rice imports, a curb South Korea insists is vital for its farmers' survival.

On Thursday, she fired a shot on another sensitive issue, warning that Washington is worried that a "frugality campaign" may be a ruse to limit imports.

The pressure did not go down well in Seoul. Mrs. Hills's aides acknowledged that she has assumed what one called a "Darth Vader" image among ordinary Koreans. "I could find you 75 people in the White House who don't know who Carla Hills is. But in Seoul, she's famous," said Torie Clarke, Mrs. Hills's spokeswoman.

The trip underscored the vast gap that often separates South Korea from the United States on trade issues, a gulf based not only on specific problems but on the countries' basic thinking on the subject.

While Mrs. Hills talks of the open exchange of goods based on fair competition, Koreans approach trade as a life-and-death struggle that their vulnerable country must win.

Mrs. Hills's trip, the purpose of which was to attend a conference on Pacific Rim economic cooperation, came at a time when the South Korean public was already agitated over trade issues. After several years in which South Korea produced huge trade surpluses that were a source of national pride, Seoul is expected to chalk up a deficit of about $8 billion this year, adding to the sense of vulnerability.

An even more important source of anxiety is rice.

Seoul has begun to face the prospect that its opposition to rice imports would become untenable in the face of overwhelming international pressure. Negotiations are nearing a climax in the five-year effort to liberalize global commerce under the General Agreement on Tariffs and Trade. South Korea's main ally in the talks — Japan — has indicated it is preparing to abandon its rice-import barrier because the United States and the European Community are making other concessions in the GATT talks.

In South Korea, although rice costs roughly five times the world price, resistance to the idea of opening the market is fervently held by the general public. Opposition is even more fierce than in Japan.

The countries do not approach international trade in the same way.

Every major Korean newspaper this week editorialized that the government ought to stand fast against foreign rice; by contrast, in Japan, virtually every major newspaper has editorialized that Tokyo must show its international responsibility by opening the market.

At a breakfast session Thursday with the American Chamber of Commerce in Korea, Mrs. Hills said she was aware that the issue of opening up agricultural trade was "particularly sensitive to Koreans."

But she added, "There is no country that can be engaged in our negotiations over trade and take a product off the table, because if one country takes one product off, another country will take another, and we have 108 at the table. If 108 products are taken off, we won't have a negotiation."

Rice was not the only dispute over which friction emerged during Mrs. Hills's visit. Her remarks on the frugality campaign could begin a new round of discord between Washington and Seoul. Last year around this time, the relationship between the United States and South Korea had soured because American business executives were complaining that they were being victimized by an anti-import drive.

South Koreans retorted that the United States was meddling in their internal affairs because the campaign was aimed not at imports but at excessive consumption by a handful of rich individuals whose extravagant ways were allegedly causing a breakdown in the nation's devotion to hard work and harmony. But Americans pointed to evidence suggesting that people who bought, say, foreign cars were subjected to tax investigations, while those who bought luxury domestic models were not.

The furor over that campaign died down earlier this year. U.S. officials visiting Seoul were quoted as saying that the government appeared to be making sincere efforts to open the market. And even though Seoul has given its blessing to a new frugality movement, the American Chamber said it had found no proof that foreign luxury goods are being treated any differently from Korean luxury goods.

But Mrs. Hills said, "We worry that Korea's current frugality campaign could be simply a euphemism for protectionism."

Mrs. Hills's remarks at the Chamber of Commerce breakfast prompted a Korean Presbyterian minister in the audience to take the microphone and deliver an admonition. "There are very serious people who think seriously about the continued need for maybe a few decades more of hard work and providence for children and tomorrow, and frugality," he said. "So I hope you don't get too much disturbed in America about some of these frugality movements."

American Drops 93 Plane Orders

Douglas, Boeing, Fokker Lose $5 Billion in Options

Compiled by Our Staff From Dispatches

NEW YORK — AMR Corp., parent of American Airlines, will not exercise options to buy 45 aircraft from Boeing, 37 from Fokker and 11 from McDonnell Douglas as part of a plan to cut capital spending by $8.2 billion over five years, the company said Friday.

A spokesman said the planes had a value of $5.2 billion. The other cuts are in ground-based spending.

AMR also reached tentative agreement with Boeing and McDonnell Douglas to lengthen the delivery schedule of firm aircraft orders, the spokesman said.

A Taiwan firm confirmed it was seeking a stake in McDonnell Douglas. Page 12.

The 93 planes involved were 12 Boeing 767s, 33 Boeing 757s, 37 F-100s and 11 MD-11s.

The announcement sent Boeing Co.'s stock down $2.125 a share to $46.75, McDonnell Douglas Corp. stock down $2.75 to $74.25 and AMR stock down $1 to $61.50 in New York Stock Exchange trading.

Fokker NV's stock closed earlier unchanged in Amsterdam at 28.30 guilders a share.

American, like other U.S. and European carriers, has been hit by a combination of overcapacity and weak demand stemming from recession, and the airline recently projected a fourth-quarter loss.

On Wednesday, the company's chairman, Robert Crandall, said it was "hard to be optimistic" about 1992, adding that the key to profitability next year "will be the extent to which the impact of the bankrupt and semibankrupt carriers can be moderated."

Mr. Crandall made his comments, and disclosed the aircraft option deferrals, at a private transportation conference in New York. The comments were made public on Friday by the airline.

In September, Mr. Crandall said the company would reduce its five-year capital spending plan of $22 billion by about $2.4 billion. His presentation Wednesday gave specifics and disclosed further cuts.

Capital spending will be reduced by $1 billion in 1992, $1.4 billion in 1993 and more beyond that, he said.

In addition to the cuts in aircraft spending, the airline intends to reduce other capital spending by about $3 billion through 1995. This covers such things as ground equipment, terminal expenses, real estate and computers.

"The AMR news isn't unexpected," said Randy Harrison, a spokesman at Boeing. The decision, which was announced after months of negotiation, prompted Boeing to reduce its production schedule, he said.

Officials at McDonnell Douglas and Fokker weren't available to comment.

As of Nov. 1, AMR had 165 firm orders for aircraft deliveries over the next two to three years and 199 options on the books, the company said. The airline has 611 aircraft in its fleet.

AMR plans to increase its fleet to 682 by the end of 1995, including the retirement of older aircraft. The company previously planned to increase its fleet to 775 planes before Mr. Crandall announced his intentions to reduce capital spending.

"We are giving up little flexibility," he said in his speech this week. "Should conditions change, we have the ability to restart our growth at whatever rate then seems appropriate." *(BBN, Reuters)*

■ USAir Buys Slots

USAir Group Inc. said Friday that it had agreed to buy takeoff and landing slots at New York's LaGuardia Airport and Washington National Airport and other assets from Continental Airlines for $61 million, Reuters reported from Arlington, Virginia.

Houston-based Continental, the nation's fifth-largest airline, has been struggling to cut its debts and emerge from bankruptcy-court protection.

USAir said it would buy 108 slots at LaGuardia and six at National, as well as Continental's leases at the new LaGuardia East End Terminal. USAir also agreed to buy a new flight kitchen and other, related equipment.

The sale is subject to approval by the Port Authority of New York and New Jersey, which oversees LaGuardia, and federal regulators.

Continental has a major hub at Newark International Airport, which also serves the New York metropolitan area.

The judge overseeing Continental's bankruptcy would also have to approve the sale.

Closing is expected by Jan. 15, USAir said.

USAir currently has nine gates for narrow-body jets at LaGuardia.

In Houston, Continental said it would retain its primary service from LaGuardia to its hubs in Houston, Cleveland and Denver. It will also keep LaGuardia-Florida service in place through the winter and spring.

Continental said 70 slots would go to USAir on Feb. 1 and the remainder would be transferred on May 1. They are the ones Continental uses for service to Florida.

U.S. Backs Away From Banking Change

By Jerry Knight
Washington Post Service

WASHINGTON — The House of Representatives has, for the second time in 10 days, overwhelmingly rejected legislation to restructure the nation's 60-year-old banking laws, all but killing chances for major revision of the U.S. banking system this year.

House Democratic leaders said they would not try again to pass a broad banking bill but instead would settle for legislation to toughen federal regulation and provide the Federal Deposit Insurance Corp. with a $70 billion loan from taxpayers.

At the same time, the Senate handed a major setback to the administration's proposal for revitalizing the nation's ailing banks, rejecting legislation that would have permitted them to sell stocks and bonds.

Allowing banks to get into the securities and insurance businesses was the cornerstone of the administration's plan to help restore the health of the banking system, but opposition by lobbyists from the insurance and securities industries led to rejection of the proposal in both houses of Congress.

Treasury Secretary Nicholas F. Brady called the House action a "blow to taxpayers and depositors" and a "step backward for banking reform."

Nevertheless, he urged Congress to try again to do more than pass a simple replenishment of the FDIC.

"I think there is a group of members in both parties that would just as soon have the issue disappear," said the House speaker, Thomas S. Foley, Democrat of Washington.

The issue will not go away because the FDIC insurance fund is nearly broke and unless Congress votes a loan for the FDIC, there will be no money to pay off depositors when banks fail.

The bill voted on in the House on Thursday was a watered-down version of the banking package that was rejected by a 324-to-89 vote last week.

On Thursday, the bill came much closer, but still lost 227 to 191, with two-thirds of the Democrats and one-third of Republicans voting against it. The defeat appeared to reflect conservative concerns that the bill did not help banks enough and liberal concerns that it benefited banks without offering anything significant to consumers.

The legislation failed despite the endorsement of President George Bush and House Democratic leaders.

After Thursday's vote, interstate banking was declared dead by the House banking committee chairman, Henry B. Gonzalez, Democrat of Texas, who said the issue would not be on the table when his committee meets again next Tuesday to try for the third time to draft a bank bill.

Interstate banking is still alive in the Senate, however, which Thursday rejected, 55 to 39, a proposal by Senator Dale Bumpers, Democrat of Arkansas, that would have effectively killed it by requiring state legislatures to approve letting out-of-state banks come into their state.

Supporters of interstate banking contend that it is the single most important step Congress could take to improve the health of the banking system.

A Fight Over Credit Cards

Washington Post Service

WASHINGTON — The U.S. banking industry said it would cut off nearly half of its 120 million credit-card customers if Congress forces it to lower interest rates on their accounts, as the sudden political storm over the costs of charge-card debt escalated.

Alex W. Hart, president of MasterCard International, predicted such action against that many credit-card holders would "hammer the economy." At the same time, many retailers, who are among the intended beneficiaries of the measures, said they doubt that lower credit-card rates would do much to stimulate sales.

The House and Senate are considering action to cap credit-card interest rates, which now average 19 percent annually and have not moved downward along with other short-term interest rates.

Thomas S. Foley, speaker of the House, said Thursday that there was "a high degree of likelihood" the House would approve a cap during the coming week. The Senate on Wednesday approved a 14 percent cap as an amendment to a banking-revision bill, but the bill was later rejected.

Just as the political steam was building in Congress, however, President George Bush disavowed mandatory ceilings, although it was his call a few days ago for lower credit-card rates that helped prompt the congressional action.

CURRENCY RATES

Cross Rates

Nov. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8425	3.282	1.1269	0.3296	0.1495 *	—	5.4785 *	1.2785	1.418 *	1.6385	1.788 *
Brussels	33.635	59.575	20.6035	6.0255	2.7311 *	18.2825	—	23.225	0.2589	29.80	32.895 *
Frankfurt	1.6332	2.893	—	0.2925	0.1325 *	0.8874	4.853 *	1.1271	1.257 *	1.444	1.588 *
London (a)	1.7885	—	2.8863	9.8893	2,182.00	3.2865	59.45	2.5645	229.865	2.00	182.13
Madrid	102.846	182.418	63.83	18.434	8.351 *	55.931	3.0893	71.10	79.173 *	90.974	—
Milan	1,221.55	2,182.58	754.56	220.49	—	669.64	36.625	851.10	9.475	1,088.59	11.974
New York (b)	—	1.785 a	1.619	5.5345	1,223.00	1.8225	33.345	1.4355	129.35	1.1296	102.20
Paris	5.5795	9.891	3.4193	—	0.4532 *	3.0341	0.166	3.855	4.296 *	4.932	5.4255 *
Tokyo	129.45	230.52	79.66	23.31	0.1058	70.71	3.8678	89.91	—	114.79	1.2651
Toronto	1.1298	2.0166	0.6978	0.2041	0.923 *	0.6194	3.348 *	0.787	0.8734 *	—	1.106 *
Zurich	1.4515	2.5692	0.8867	0.2594	0.1177 *	0.7872	4.2891 *	—	1.1166 *	1.2829	1.4065 *
1 ECU	1.2516	0.7057	2.0423	6.9829	1,541.38	2.3015	42.0167	1.8099	162.549	1.415	128.725
1 SDR	1.3877	0.7797	2.2553	7.7091	1,701.83	2.5487	46.4497	2.0014	179.205	1.562	142.161

*Closings in Amsterdam, London, New York, Toronto and Zurich; fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	184.65	Mex. peso	3073.01	S. Afr. rand	2.7948
Austral. $	1.2729	Hong Kong $	7.76	N. Zealand $	1.7803	Soviet ruble**	47.00
Austr. schil.	11.48	Indian rupee	30.211	Norw. krone	6.407	Swed. krona	5.969
Brazil cruz.	785.00	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	25.60
Chinese yuan*	5.3867	Irish £	0.6112	Port. escudo	142.55	Thai baht	25.60
Danish krone	6.34	Israeli shek.	2.32	Saudi riyal	3.75	Turkish lira	4901.24
Egypt. pound	3.3305	Kuwaiti dinar	0.2857	Sing. $	1.6735	UAE dirham	3.67
Fin. markka	4.42	Malay. ring.	2.739	S. Kor. won	752.50	Venez. boliv.	60.15

*Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7649	1.7571	1.7499	Canadian dollar	1.1327	1.1351	1.1370
Deutsche mark	1.6371	1.6433	1.6491	Japanese yen	130.06	130.15	130.27
Swiss franc	1.4495	1.4532	1.4567				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 [illegible]-4 [illegible]	9-9⅛	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	9½-9⅝	6¼-6⅜	9⅝-9¾	6 [illegible]
2 months	5⅛-5¼	9 [illegible]-9 [illegible]	7⅞-8	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6¼-6⅜	9 [illegible]-9 [illegible]	6⅛
3 months	5-5⅛	9 [illegible]-9 [illegible]	7⅞-8	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6⅛-6¼	9 [illegible]-9 [illegible]	6¼
6 months	5-5⅛	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	5⅞-6	9 [illegible]-9 [illegible]	6 [illegible]
1 year	5⅛-5¼	9¼-9⅜	7⅝-7⅞	10¼-10⅜	9 [illegible]-9 [illegible]	5⅞-5⅞	9 [illegible]-9 [illegible]	6 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 15

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4¾	4 13/16
Com. paper 30-179 days	4.90	4.80
3-month Treasury bills	4.55	4.63
6-month Treasury bills	4.56	4.66
1-year Treasury bills	4.58	4.68
30-year Treasury bond	7.82	7.82
1-month CD's	4.60	4.65
3-month CD's	4.60	4.65
Japan		
Discount rate	5.00	5.00
Call money	6¼	6 9/32
1-month interbank	6 9/32	6¼
3-month interbank	6 7/32	N.Q.
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.05	9.05
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 9/16	10⅝
3-month interbank	10 7/16	10 13/32
6-month interbank	10⅝	10 5/16
France		
Intervention rate	8¾	8¾
Call money	9⅝	5⅝
1-month interbank	9 5/16	9 5/16
3-month interbank	9 5/16	9 5/16
6-month interbank	9 9/32	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais

Asian Dollar Deposits

Nov. 15

1 month	4 [illegible] - 4 [illegible]
2 months	5⅛ - 5¼
3 months	5 - 5⅛
6 months	5 - 5⅛
1 year	5⅛ - 5¼

Source: Reuters.

U.S. Money Market Funds

Nov. 15

Merrill Lynch Ready Assets
30-day average yield: 4.88
Telerate Interest Rate Index: 4.883
Source: Merrill Lynch, Telerate.

GOLD

Nov. 15

	A.M.	P.M.	Ch'ge
Hong Kong	354.75	355.65	— 0.50
Luxembourg	355.55	—	— 0.60
Paris (12.5 kilo)	356.80	356.77	+ 0.78
Zurich	355.75	355.65	— 0.20
London	355.30	355.50	— 0.35
New York	—	359.35	+ 4.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Finland Cuts Value of Markka

Compiled by Our Staff From Dispatches

HELSINKI — The government yielded to Finland's deepening economic decline Friday, devaluing the markka and promising other emergency measures to restore confidence.

The government of Prime Minister Esko Aho said it was setting a new trading range for the markka against the European currency unit of 5.39166 to 5.72516 markka — a 12.3 percent reduction in the external value of the markka.

The markka traded on Nordic markets late Friday at about 4.4 to the U.S. dollar, down 10 percent.

Mr. Aho's center-right coalition had resisted currency devaluation since it took office seven months ago. The policy reversal, acknowledging the severity of Finland's depression, shook the country's political and banking establishment.

Two central bank board members resigned and Rolf Kullberg, governor of the central bank, was reported to be considering whether he should follow.

Opposition Social Democrats brought a no-confidence motion against Mr. Aho's four-party government, but with a 15-seat margin in the 200-member legislature it was expected to survive.

Mr. Aho said the devaluation was forced after several trade unions rejected a government plan to reduce wages an estimated 3 percent nationwide. The plan would have lowered fringe-benefit costs to employers another 4 percent.

Finland's exports have been falling and unemployment has been rising sharply. Some industrialists have contended that overvaluation of the markka was adding to the troubles.

Finland's gross national product has fallen by about 6 percent this year and unemployment has soared to 10 percent compared with last year's 3.5 percent of the work force.

Figures released Friday showed that industrial production fell 9.5 percent in September.

Friday's devaluation announcement came after Thursday's decision to let the markka float temporarily saw it shed 10 percent of its value within an hour. *(AP, AFP)*

Dow Chemical Buys Czech Company

Compiled by Our Staff From Dispatches

PRAGUE — Dow Chemical Co. said Friday it would buy control of Chemicke Zavody Sokolov AS in a $100 million deal, reportedly the largest American investment in post-Communist Czechoslovakia.

Under an agreement signed with the Czech government, the Midland, Michigan-based company's Dow Europe subsidiary will obtain 51 percent of the equity of Sokolov and an option to increase its shareholding in the acrylics concern to at least to 90 percent until 1994, company spokesmen said.

Dow valued the total transaction at $100 million, which analysts said was the biggest U.S. move into Czechoslovakia. But it was dwarfed by Volkswagen AG's agreement last year to buy up to 70 percent of the maker of Skoda cars, AZNP Mlada Boleslav, for $821 million.

Zavody Sokolov, now state-owned, has about 1,300 employees and is located 150 kilometers (93 miles) west of Prague. It produces acrylic acid, ester, acrylate latex and hydroxen peroxide, and it had sales of about $80 million last year.

Dow plans to double capacity of the acrylic acid and ester plants and expand the latex facilities. Acrylic acid is used in varnishes and lacquers; esters are used in making plastics and manufacturing processes; hydrogen peroxide is a bleaching and antiseptic compound also used in propellants; and latex is used in paintings and coatings.

After an agreement is signed, Dow said it would assume direct management of the business.

The deal is Dow's second acquisition in Eastern Europe. The company makes Styrofoam insulation at its Donichem venture in Hungary. *(Reuters, AP)*

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MARKET DIARY

U.S./AT THE CLOSE

Bundesbank Comment Sends Dollar Reeling

Bloomberg Business News

NEW YORK — The dollar plunged against the mark after the president of the Bundesbank made anti-inflationary comments Friday, *and traders forecast further declines* on fears about the U.S. economy.

Helmut Schlesinger, the Bundesbank president, said Germany's current annual inflation rate of 4 percent was unacceptable. He said his policy was for price stability, which he defined as an annual rate of inflation of not more than 2 percent.

Foreign Exchange

"There were really no decent bids after that," said Jerry Egan, chief dealer at Bank of Boston.

The dollar fell more than a pfennig, to 1.6190 Deutsche marks from 1.6299 DM.

Mr. Schlesinger's comments raised expectations of an increase in German interest rates, which undermined the dollar, according to Earl Johnson, vice president for foreign exchange with Harris Bankcorp. He predicted the dollar would likely fall to 1.6 DM within a week.

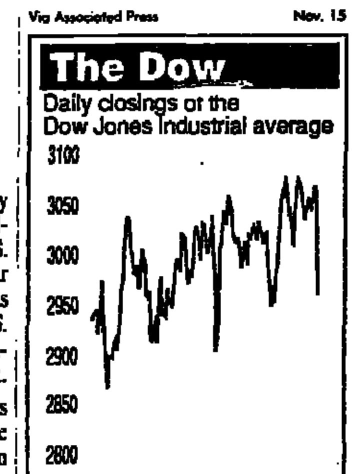
Paul Darmody, currency analyst at Nikko Bank in London, said all the U.S. economic news in the past week showed an anemic economy and increased pressure on the Federal Reserve Board to lower U.S. interest rates. As it becomes clear to long-term investors that there is *not going to be much of a U.S.* economic revival next year, analysts said, dollar selling will persist.

The decline Friday was less marked against the yen, with the dollar slipping to 129.350 from 129.625. But against other European currencies, the dollar fell to 1.4355 Swiss francs from 1.4465 and 5.5345 French francs from 5.5720. The pound rose to $1.7850 from $1.7765.

Gold also rose against the dollar, up $4.40 an ounce, to $360.10. It was boosted by reports that Soviet export licenses could be revoked, traders said.

The dollar had been higher in earlier European trading, but analysts said this was caused by technical factors. The dollar had held above 1.6250 DM on Wednesday and Thursday, finding buyers at that level. Traders who had bet against the dollar therefore began to close out their positions, not wanting to be exposed over the weekend, and this boosted the currency before Mr. Schlesinger's statement.

Via Associated Press Nov. 15



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	89996	30¾	28¾	29	—2⅛
HorMn n	29867	18⅝	18	18	
JoyTch n	26927	18	17⅛	17⅝	
Boeing	26157	47⅞	45¼	45⅝	—3½
MBNA n	25975	31¾	28¼	30	—1¾
AT&T	25937	38⅝	37⅛	37⅛	—1⅜
AmExp	25258	20	18⅝	18⅝	—1⅛
GnMotr	23939	32¾	31⅛	32⅛	—1⅝
FordM	23151	26⅝	25⅝	25⅝	—⅞
PhilMr	22440	70¼	68⅛	68⅛	—2
FordM pf	22425	51¾	50¾	50⅞	
FedNM	21879	59½	56⅝	56½	—3⅛
Baxter	21344	37	35½	35⅝	—⅝
Citicorp	21024	11⅛	10⅝	10⅝	—¾
RJR pfA	20638	18⅝	18½	18⅝	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rts	9316	2½	1⅝	2⅛	+⅛
Hilnav	7834	2⅝	2¼	2¼	
Xytron	6736	15⅞	12⅛	13¼	—1⅝
Oranan	5857	25¼	19¼	19¼	—5⅛
Amdhl	5114	14¾	13⅝	13⅝	—1⅜
EksNk wt	4925	7⅞	6⅝	7¼	+1
DWG	4530	3⅝	3⅛	3⅝	
CalLb	4474	9⅛	8	8⅛	—¼
IvaxCp s	4439	47¼	41	41½	—6
ForstL s	3766	37⅝	35	35	—2⅜
Rymac	3575	12⅝	8⅝	9⅝	—2⅝
Ecitope	3521	27	22¼	22½	—3½
EchoBy	3378	7⅝	7½	7⅝	+⅛
FruitL	3331	24⅞	23⅝	23⅝	—1⅛
BergBr s	3292	20½	20⅛	20⅛	+⅛

NYSE Diary

	Close	Prev.
Advanced	339	804
Declined	1476	853
Unchanged	350	516
Total Issues	2165	2173
New Highs	78	155
New Lows	37	18

Amex Diary

	Close	Prev.
Advanced	166	298
Declined	481	292
Unchanged	216	266
Total Issues	863	856
New Highs	26	45
New Lows	24	14

Previous NASDAQ Diary

	Close	Prev.
Advanced	514	1,043
Declined	1,720	1,034
Unchanged	1,952	2,103
Total Issues	4,186	4,180

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3058.57	3069.54	2936.05	2943.20	—120.31
Trans	1281.76	1286.43	1221.79	1225.52	— 56.99
Util	219.89	220.46	215.82	215.95	— 4.07
Comp	1110.59	1114.43	1067.46	1069.96	— 41.93

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	468.04	450.59	450.59	—17.44
Transp.	328.10	313.37	313.37	—14.73
Utilities	149.79	145.92	145.92	—3.81
Finance	32.53	32.10	31.11	—1.42
SP 500	397.16	382.62	382.62	—14.53
SP 100	371.36	355.56	355.56	—15.68

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	211.92	—7.30
Industrials	—	—	262.79	—9.60
Transp.	—	—	187.36	—8.25
Utilities	—	—	96.62	—2.08
Finance	—	—	159.57	—5.60

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	—	—	531.29	—23.55
Industrials	—	—	596.16	—30.91
Finance	—	—	530.12	—10.50
Insurance	—	—	559.29	—13.08
Utilities	—	—	585.90	—27.80
Banks	—	—	329.29	—6.14
Transp.	—	—	541.57	—18.70

AMEX Stock Index

High	Low	Close	Ch'ge
391.69	380.60	380.91	—10.78

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.71	—0.13
10 Utilities	99.46	+0.07
10 Industrials	95.97	—0.32

Market Sales

NYSE 4 p.m. volume	236,000,000
NYSE prev. cons. close	246,095,160
Amex 4 p.m. volume	20,920,000
Amex prev. cons. close	18,622,000
NASDAQ 4 p.m. volume	255,475,000
NASDAQ prev. 4 p.m. volume	220,533,000
NYSE volume up	11,788,740
NYSE volume down	208,179,540
Amex volume up	3,688,460
Amex volume down	14,627,200
NASDAQ volume up	25,427,200
NASDAQ volume down	202,621,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 14	732,511	731,614	26,476
Nov. 13	716,660	827,783	140,247
Nov. 12	791,679	742,736	47,412
Nov. 11	572,097	626,636	82,054
Nov. 8	750,605	665,852	4,846

*Included in the sales figures.

S&P 100 Index Options Nov. 15

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
330	—	—	—	39	—	—	—	5
335	31	—	—	—	⅛	—	—	—
340	27⅝	24	32½	—	⅛	4⅝	5¾	—
345	20¾	17¼	—	—	⅛	5⅝	6½	—
350	9⅝	13½	21¼	—	⅛	6⅝	8½	6¾
355	⅛	10⅛	—	—	⅛	8	10	—
360	⅛	7¼	11	18⅛	4⅝	10½	12½	12¼
365	⅛	5⅛	8	—	9⅝	13	14	—
370	⅛	3¼	5⅜	7¾	14½	16½	17	14½
375	⅛	1¾	4⅝	—	19⅝	18	20⅛	—
380	—	⅛	2⅛	5⅝	18	24⅜	23	25¼
385	—	⅛	1⅜	—	15⅝	26½	29½	—
390	—	⅛	⅝	2⅛	23⅝	20⅛	31⅞	31

Calls: total vol. 248,537; total open int. 384,735
Puts: total vol. 335,701; total open int. 447,852

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1
30	—	8⅝	1	1⅛
32½	—	—	1½	—
35	3⅛	—	2⅛	3⅝
37½	2⅝	—	3⅛	4¼
40	—	—	4⅛	6

Calls: total vol. 230; total open int. 25,492
Puts: total vol. 831; total open int. 86,274
Source: CBOE.

DOW: *New York Stocks Plunge*

(Continued from page 1)

started piling up again and rose 0.6 percent in September, the Commerce Department reported. That was the first gain since a rise of 0.5 percent in January, when business stalled during the Gulf war. Most of September's gain took place in automobile showrooms and retailers' shelves.

The Federal Reserve Board reported that industrial production was unchanged in October after a slight gain of 0.2 percent in September and a decline of 0.1 percent in August. A small gain of 0.3 percent in production of consumer goods last month was counterbalanced by declines in the production of durable goods, construction supplies, and automobiles, which fell 2.1 percent after surging 13.9 percent for the new model year. The utilization rate of U.S. factories fell marginally from 79.8 percent in September to 79.6 percent in October.

In a regional survey of a major northeast industrial area, the Federal Reserve Bank of Philadelphia reported a 4.5 point fall in its index of business activity this month to 66.9 percent, the fourth consecutive monthly decline in the index.

The University of Michigan reported a continuing and sharp drop in consumer confidence during the first half of November, when the index consumers' expectations of economic conditions dropped from 70.5 to 62.9, and general sentiment also dropped from 78.3 to 70.7.

Glaxo Holdings paced the Big Board actives, falling 2⅛ to 29.

AT&T followed, dropping 1⅜ to 37⅛.

Horace Mann Educators Corp., a new issue, was third, unchanged at 37⅛. The Springfield, Ill.-based insurance holding company offered 14 million shares of common stock at $18 a share.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	187.00	187.00	N.T.	N.T.
Mar	182.20	182.40	183.80	178.20	180.20	180.80
May	182.20	184.00	182.60	179.60	181.40	182.00
Aug	185.00	189.00	N.T.	N.T.	184.40	186.00
Oct	185.00	186.00	N.T.	N.T.	182.40	184.00
Dec	177.00	186.00	N.T.	N.T.	175.40	182.00
Est. Sales 850.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	740	741	749	739	744	746
Mar	778	779	786	776	783	784
May	801	802	810	801	807	808
Jul	823	825	832	826	828	830
Sep	846	847	854	844	852	853
Dec	871	872	878	872	877	879
Mar	895	897	896	896	902	904
May	911	914	N.T.	N.T.	918	922
Jul	928	931	N.T.	N.T.	934	938
Sep	945	946	946	945	952	953
Est. Sales 2,613.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	585	586	593	582	582	584
Jan	593	594	601	588	589	590
Mar	570	571	579	570	569	570
Est. Sales 6,775.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Dec	268.50	N.T.	278.00	N.T.	— 3.50
Mar	271.50	270.50	272.50	273.50	— 0.70
May	271.50	269.50	271.50	273.00	— 0.40
Aug	274.50	273.50	275.00	277.00	+ 0.50
Oct	249.40	N.T.	251.50	252.50	+ 1.20
Dec	N.T.	N.T.	249.00	251.00	+ 1.00

Est. sales 1,378. Prev. sales 1,913. Open interest 18,291.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1157.50	1158.50	1146.00	1147.00
Forward	1184.50	1185.00	1173.00	1173.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1357.00	1358.00	1341.50	1342.50
Forward	1331.00	1332.00	1321.00	1321.50
LEAD Sterling per metric ton				
Spot	282.50	283.00	281.00	281.50
Forward	293.00	293.50	292.50	293.00
NICKEL Dollars per metric ton				
Spot	7375.00	7385.00	7320.00	7330.00
Forward	7430.00	7435.00	7375.00	7380.00
TIN Dollars per metric ton				
Spot	5485.00	5495.00	5500.00	5510.00
Forward	5540.00	5545.00	5555.00	5565.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1093.50	1095.50	1059.50	1060.50
Forward	1108.50	1109.00	1073.00	1073.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.70	89.63	89.65	—0.08
Mar	90.19	90.11	90.14	—0.06
Jun	90.29	90.23	90.27	—0.03
Sep	90.29	90.25	90.27	—0.03
Dec	90.20	90.18	90.20	—0.02
Mar	90.05	90.03	90.05	—0.02
Jun	89.96	89.96	89.96	—0.02
Sep	89.94	89.92	89.94	—0.02
Dec	N.T.	N.T.	89.89	—0.04
Est. volume: 46,305. Open interest: 161,290.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.86	94.83	94.83	—0.02
Mar	95.04	95.01	95.02	+0.01
Jun	94.84	94.81	94.83	+0.03
Sep	94.55	94.53	94.56	+0.03
Dec	N.T.	N.T.	94.06	+0.07
Mar	93.87	93.85	93.87	+0.06
Jun	93.56	93.54	93.54	+0.06
Sep	93.28	93.28	93.28	+0.06
Est. volume: 4,036. Open interest: 37,264.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.58	90.54	90.55	—0.03
Mar	90.93	90.86	90.89	—0.03
Jun	91.22	91.17	91.18	—0.04
Sep	91.42	91.38	91.40	—0.02
Dec	91.50	91.46	91.48	Unch.
Mar	91.68	91.68	91.68	Unch.
Jun	91.73	91.73	91.72	—0.01
Sep	91.80	91.79	91.79	—0.01
Est. volume: 16,546. Open interest: 181,752.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-22	95-09	95-10	—0-12
Mar	95-23	95-13	95-14	—0-12
Est. volume: 18,270. Open interest: 50,998.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.42	86.21	86.25	—0.07
Mar	86.73	86.58	86.62	—0.05
Jun	N.T.	N.T.	86.78	—0.05
Est. volume: 31,852. Open interest: 83,205.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	210.75	204.00	210.00	210.00	+8.25
Jan	210.50	204.25	209.50	209.50	+8.00
Feb	204.75	199.50	202.50	202.50	+6.25
Mar	197.00	192.50	196.50	195.00	+6.00
Apr	190.00	187.00	187.00	187.00	+4.00
May	183.50	181.25	181.25	181.25	+3.25
Jun	177.00	176.00	177.00	177.00	+2.50
Jul	176.50	176.50	176.50	177.00	+1.25
Aug	178.00	177.75	178.00	178.00	—
Est. Sales 23,499. Prev. sales 23,446. Open interest 85,695					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	21.65	21.06	21.58	21.59	+0.49
Feb	21.30	20.83	21.27	21.28	+0.45
Mar	20.96	20.62	20.90	20.90	+0.44
Apr	20.50	20.40	20.50	20.47	+0.26
May	20.30	20.30	20.30	20.39	+0.30
Jun	20.22	20.20	20.20	20.23	+0.33
Jul	N.T.	N.T.	N.T.	20.08	+0.33
Aug	N.T.	N.T.	N.T.	20.03	+0.33
Sep	19.90	19.90	19.90	19.90	—
Est. Sales 23,125. Prev. sales 32,701. Open interest 67,301					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2584.0	2553.0	2562.0	—23.0
Mar	2600.0	2600.0	2598.5	—23.0
Jun	N.T.	N.T.	2628.5	—23.0
Est. volume: 6,099. Open interest: 35,364.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Natl Comm Bncp	Q	.25½	1-2	12-6
INITIAL				
Commun Fst Bkshs	-	.08	12-10	11-25
NAB Assest Corp	-	1.00	12-20	12-2
OMITTED				
Green (AP) Indus				
REVERSE STOCK SPLIT				
Members Svc Corp — 1-for-10				
STOCK SPLIT				
HealthInfusion Inc — 3-for-2				
USUAL				
Air Express Intl	Q	.04	1-31	1-10
Allegheny Ludlum	Q	.22	12-27	11-29
Amer Bankers Insur	Q	.15	12-20	12-6
Am Recreation Cnt	Q	.04½	1-8	12-16
Arvin Industries	Q	.17	12-31	12-6
BanPonce Corp	Q	.20	1-2	12-16
Belvedre Corp	Q	.01	12-13	11-29
CCNB Corp	Q	.20	12-15	12-2
Centex Corp	Q	.10	1-7	12-13
Chesapeake Util	Q	.21½	1-3	12-12
Cooper Tire&Rubb	Q	.07	12-20	11-29
Delta Woodside	Q	.07½	12-6	11-29
Dow Chemical	Q	.65	1-30	12-31
Farr Co	Q	.06	12-13	11-22
Florida E Coastind	Q	.10	12-27	12-13
Gr Am Communic	A	.02	12-6	11-23
Guardsman Prod	Q	.12½	12-16	12-2
HBO & Co	Q	.07½	1-20	12-27
Loctite Corp	Q	.17	1-2	12-6
Louisiana Land&Expl	Q	.25	12-16	12-2
Mercantile Bncp	Q	.35	1-2	12-16
Millipore Corp	Q	.12	1-24	12-31
Pepsico Inc	Q	.12	1-1	12-13
Pel Inc	Q	.06	1-1	12-16
Phoenix Re Corp	Q	.05	12-13	11-29
Scientific Tech	Q	.02	12-9	11-25
State Auto Finl	Q	.07	12-30	12-4
Valley Forge Corp	Q	.07½	12-17	12-6
Vulcan Intl	Q	.20	12-17	12-6

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

3 BCCI Allies Indicted

WASHINGTON (Combined Dispatches) — Saudi businessman Ghaith Pharaon was indicted Friday along with the founder of Bank of Credit & Commerce International SA and another bank official on charges of secretly taking over a *California bank.*

A U.S. grand jury in Washington indicted Agha Hasan Abedi, 68, the BCCI founder, and issued an arrest order for the ailing Pakistani. Also indicted in connection with BCCI's 1985 purchase of the bank were Swaleh Naqvi, 57, of Abu Dhabi, the bank's chief operating officer until October 1990, and Mr. Pharaon, 50, a Saudi Arabian investor. BCCI Holdings and three subsidiaries were also charged.

The government charges that Mr. Pharaon posed as the sole purchaser of Independence Bank of Encino, California, although he actually held only a 15 percent interest while BCCI financed the rest of the deal. Prosecutors say that BCCI hid its role because federal and state regulators would not have approved a deal involving BCCI.

Officials said arrest warrants had been issued for all three individuals. Mr. Abedi is believed to be at his home in Pakistan and Mr. Naqvi is believed to be in Abu Dhabi, where he also *faces charges. Officials would* not comment the whereabouts of Mr. Pharaon, who was also charged with fraud in misleading regulators and investors about the success of a stock offering by CenTrust Savings Bank of Miami. *(AP, Reuters)*

Continental Sells N.Y. Slots to USAir

HOUSTON (UPI) — *Continental* Airlines Inc., seeking to cut its debts and emerge from bankruptcy court protection, said Friday it would sell most of its operations at LaGuardia Airport in New York plus six landing slots at Washington National Airport to USAir Group Inc. for $61 million.

The sale requires bankruptcy court approval, and it is important to Continental's restructuring. The airline faces a Nov. 28 deadline for filing a reorganization plan. Last month, Continental agreed to sell its Micronesian *operations* for $290 million in cash and stock to an investment group.

Aetna Sees Real Estate Loss in 1992

NEW YORK (BBN) — Aetna Life & Casualty Co. said Friday that it expected real estate losses of $150 million to $200 million in 1992.

The Connecticut-based insurer had general reserves of $294 million as of Sept. 30, providing padding for the potential losses, said an executive, *who requested anonymity.* The company increased the reserve by $50 million in the third quarter.

In a Securities and Exchange Commission filing, Aetna said it expected about $1.27 billion of mortgage loans, or 5.8 percent of its $22 billion real estate portfolio, to become nonperforming over the next 12 months because of poor market conditions.

AT&T Rethinking Venezuelan Bid

NEW YORK (Reuters) — American Telephone & Telegraph Co. said Friday it was evaluating whether to remain in a consortium with GTE Corp. that earlier in the day won the right to purchase 40 percent of Venezuela's telephone company with a $1.89 billion bid.

"We have a lot of opportunities that are before us around the world," the spokesman said. GTE would not comment. The two U.S. concerns and several Venezuelan companies won the bid for Compania Anonima Nacional de Telefonos *de Venezuela SA* by *outbidding a group including* Bell Atlantic, Bell Canada and other local concerns, who bid $1.407 billion.

For the Record

Chrysler Corp. sold its half-interest in the North American distributor for Alfa Romeo cars to Fiat SpA, the companies said without revealing the *amound paid.* *(AP)*

Digital Equipment Corp. Europe and Apple Computer Europe Inc. said they signed a letter of intent that will make each other's desktop products more available to customers and expand their systems integration capabilities in Europe. *(Reuters)*

American Savings of Florida filed a $1.2 billion fraud suit accusing the imprisoned junk-bond executive Michael R. Milken of controlling and looting the thrift. *(AP)*

VW's Operating Profit Fell 6% in First 9 Months

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Europe's largest automaker, Volkswagen AG, on Friday reported that its operating profit had fallen 5.9 percent in the first nine months of the year, as its capital investment rose and sales abroad fell.

Although operating profit fell to 1.6 billion Deutsche marks ($980 million), net profit inched up to 628 million DM, ahead 1.1 percent from the year-earlier period. VW's income from sources other than automaking, including financial holdings, rose, and its tax bill was lower.

Despite a 7.4 percent fall in foreign sales, Volkswagen racked up an overall 12.4 percent increase in group sales to 56.6 billion DM as sales in the booming German market soared 45.2 percent.

VW said overall car deliveries to its dealers rose 3.4 percent to 2.3 million units, helping it raise its European market share to 16.2 percent from 15.2 percent.

Including sales from VW's latest partner, Skoda, *its market share* would have risen to 16.5 percent.

VW's investments almost doubled to 7.3 billion DM as changing the factories to produce the new Golf, the Audi 80 and the SEAT Toledo led to high startup costs.

VW *said that in the first nine* months, the U.S. market continued in a slump and deliveries of VW and Audi cars fell 30.5 percent to 87,209 units.

Despite the interruption to production *from* the model switch, VW said it expected to produce and sell around 3.4 million cars for the full 1991 year. This target includes output by Skoda. Excluding Skoda, VW produced 3.06 million cars in 1990.

But in Mexico, VW increased deliveries by 7.7 percent to 112,708 units, and in Brazil they rose 5.8 percent to 193,714 units. *(Reuters, AFP)*

U.S. FUTURES

Via Associated Press Nov. 15

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.55	3.55½	3.50	3.50¼	—.05¼
3.76¾	2.79	Mar	3.54½	3.56½	3.52	3.52½	—.04¼
3.52½	2.88½	May	3.41½	3.41½	3.38	3.39	—.02½
3.37½	2.79	Jul	3.24	3.24	3.20½	3.22½	—.01¾
3.41	2.92	Sep	3.28½	3.28½	3.25½	3.27½	—.01
3.51	3.29½	Dec	3.37½	3.37½	3.37½	3.37	—.02¼
Est. Sales Prev. Sales 11,575							
Prev. Day Open Int. 58,333 off 151							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.58	3.60	3.56½	3.57	— .02
		Mar	3.58¾	3.56½	3.56½	3.57½	— .02¼
		May	3.42	3.41	3.41	3.42	— .01¾
		Jul	3.28	3.29½	3.27	3.28¾	— .01¼
		Sep	3.33½	3.33¾	3.33½	3.33½	— .00¾
Est.Sales Prv.Sales 5,983 Prev.Day Open Int 40,057 Chg. +685							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.43¾	2.43¾	2.39½	2.39¾	—.04½
2.77¼	2.28½	Mar	2.54	2.54	2.50¼	2.50¾	—.04
2.79½	2.34¾	May	2.60	2.61	2.56¾	2.57	—.04
2.82	2.39½	Jul	2.65½	2.65¾	2.62	2.62¾	—.03¼
2.65	2.36½	Sep	2.58½	2.59	2.57	2.57¾	—.01¼
2.60¾	2.36½	Dec	2.55½	2.55½	2.54	2.54¾	—.01¼
2.67½	2.60	Mar	2.62½	2.62½	2.61¼	2.62	—.01
Est. Sales Prev. Sales 40,473							
Prev. Day Open Int.262,213 off 1,101							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.64	5.64	5.54½	5.54¼	—.09¾
6.59	5.27½	Jan	5.65	5.65	5.54	5.54½	—.10
6.66	5.38	Mar	5.71	5.72	5.61½	5.62	—.09¾
6.68	5.47	May	5.79	5.79¾	5.69½	5.69¾	—.10
6.68	5.62½	Jul	5.85¼	5.87	5.77	5.77½	—.08¼
6.60	5.73	Aug	5.86½	5.86½	5.84	5.78½	—.08¾
6.28	5.57	Sep	5.78	5.78	5.72	5.72¼	—.08½
6.20¾	5.52	Nov	5.81	5.82¾	5.74½	5.75	—.06¼
5.97	5.58	Jan				5.84½	—.06
Est. Sales Prev. Sales 34,807							
Prev. Day Open Int.113,045 off 760							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	181.80	181.80	178.80	179.20	—2.80
197.00	161.30	Jan	179.50	179.50	177.00	177.80	—2.90
197.00	163.50	Mar	177.50	177.50	175.20	175.50	—2.50
194.00	164.50	May	175.70	176.30	174.50	174.80	—1.70
196.00	166.00	Jul	176.30	176.50	175.00	175.10	—1.60
188.50	172.30	Aug	176.10	176.50	175.00	175.20	—1.40
186.00	172.00	Sep	175.50	175.50	175.00	175.20	—.80
194.00	182.30	Oct	186.00	186.00	184.50	184.70	—1.30
196.00	183.50	Dec	187.00	187.00	186.50	186.00	—1.00
Est. Sales Prev. Sales 17,152							
Prev. Day Open Int. 68,622 up 840							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.30	19.30	18.90	18.91	—.17
24.15	18.72	Jan	19.50	19.50	19.03	19.04	—.19
24.10	19.06	Mar	19.72	19.90	19.35	19.37	—.15
23.90	19.40	May	20.05	20.05	19.63	19.64	—.15
24.30	19.70	Jul	20.35	20.35	19.86	19.86	—.21
22.30	19.93	Aug	20.21	20.25	20.00	20.00	—.25
22.30	20.00	Sep	20.42	20.42	20.15	20.15	—.16
22.30	20.15	Oct				20.10	—.17
22.60	20.40	Dec	20.65	20.65	20.65	20.50	—.22
Est. Sales Prev. Sales 20,570							
Prev. Day Open Int. 72,890 up 510							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	76.22	76.52	75.82	75.95	—.27
76.70	71.00	Feb	76.15	76.30	75.67	75.80	—.27
77.00	72.10	Apr	75.52	75.82	75.40	75.45	—.22
75.15	70.22	Jun	71.15	71.20	70.95	70.97	—.13
72.60	68.60	Aug	69.25	69.35	68.95	68.97	—.05
72.00	69.30	Oct	70.00	70.00	69.60	69.60	—.10
71.60	70.50	Dec	71.00	71.00	71.00	70.85	+.05
Est. Sales 16,698 Prev. Sales 27,470							
Prev. Day Open Int. 77,499 up 215							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.95	85.15	84.80	84.82	—.08
87.80	80.80	Jan	84.15	84.45	83.90	83.95	—.12
87.10	79.35	Mar	82.15	82.35	81.80	81.95	—.17
87.00	79.00	Apr	81.42	81.57	81.05	81.27	—.10
86.50	78.05	May	80.25	80.50	80.07	80.07	—.10
83.00	77.85	Aug	79.45	79.72	79.22	79.35	—.25
82.20	77.60	Sep	79.25	79.30	77.00	78.92	+.32
79.50	77.50	Oct	78.50	78.50	78.50	78.50	+.15
Est. Sales 1,679 Prev. Sales 1,873							
Prev. Day Open Int. 10,302 up 258							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	42.60	42.62	41.50	41.57	—1.05
48.25	47.30	Feb	43.70	43.70	42.53	42.72	—.78
46.62	39.80	Apr	41.40	41.40	40.50	40.62	—.53
50.60	44.72	Jun	45.97	45.97	45.50	45.72	—.22
48.20	45.00	Jul	45.80	45.87	45.55	45.55	—.40
46.85	43.70	Aug				44.40	—.25
42.00	40.50	Oct	41.25	41.30	41.02	41.02	—.25
41.60	41.25	Dec	41.67	41.67	41.67	41.75	+.13
Est. Sales 5,312 Prev. Sales 6,641							
Prev. Day Open Int. 21,419 off 166							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.35	Feb	40.90	41.00	39.70	39.75	—.90
61.60	39.00	Mar	40.70	40.90	39.60	39.77	—.78
58.20	40.25	May	41.55	41.55	40.55	40.92	—.68
57.00	41.05	Jul	42.50	42.60	41.45	41.80	—.62
51.00	40.45	Aug	40.90	40.90	40.40	40.22	—.38
Est. Sales 3,249 Prev. Sales 3,572							
Prev. Day Open Int. 12,772 off 372							
Food							
COFFEE C (NYCSCE) 37,500 lbs - cents per lb.							
116.00	76.00	Dec	79.35	79.90	78.50	78.65	—.70
107.50	80.05	Mar	83.60	83.75	82.90	82.80	—.50
108.00	82.85	May	86.25	86.30	85.10	85.35	—.75
108.00	85.60	Jul	88.65	88.80	87.90	87.95	—.30
108.00	88.50	Sep	91.40	91.40	90.60	90.60	—.40
107.25	91.90	Dec	94.25	94.25	94.25	94.25	—.50
		Mar				97.90	—.10
Est. Sales 9,483 Prev. Sales 10,242							
Prev. Day Open Int. 43,248 off 751							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.20	8.33	8.12	8.32	+.08
9.77	7.65	May	8.23	8.32	8.14	8.31	+.08
9.16	7.80	Jul	8.22	8.33	8.13	8.33	+.09
9.06	7.93	Oct	8.22	8.30	8.15	8.31	+.10
8.81	8.22	Mar				8.29	+.07
Est. Sales 23,867 Prev. Sales 10,637							
Prev. Day Open Int. 92,027 off 512							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1221	1224	1202	1208	—11
1538	997	Mar	1285	1288	1262	1273	—7
1388	1026	May	1316	1316	1299	1304	—8
1410	1056	Jul	1345	1349	1338	1343	—5
1425	1080	Sep	1375	1375	1370	1368	—5
1460	1119	Dec	1408	1410	1402	1404	
1490	1272	Mar	1438	1438	1430	1430	—7
1460	1210	May				1453	—7
1453	1294	Jul				1473	—7
1536	1458	Sep	1506	1506	1506	1496	—7
Est. Sales 3,207 Prev. Sales 4,961							
Prev. Day Open Int. 53,379 up 171							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.25	111.00	Nov	169.50	169.50	168.50	171.15	+.65
178.80	112.65	Jan	173.00	176.00	172.05	174.90	+.85
178.40	9.35	Mar	173.10	176.10	172.50	175.50	+1.05
177.95	115.00	May	172.00	176.40	172.00	176.40	+1.45
175.50	115.25	Jul	171.50	175.00	171.50	175.95	+1.35
175.00	118.00	Sep	169.00	175.00	169.00	175.00	+3.25
165.50	118.00	Nov	164.00	164.50	164.00	163.25	+3.00
163.00	126.00	Jan	160.00	160.50	160.00	161.45	+1.70
		Mar				161.45	+1.70
Est. Sales Prev. Sales 1,390							
Prev. Day Open Int. 9,777 off 283							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Oct				100.35	
108.40	95.10	Nov	106.40	107.00	106.00	106.95	—.05
108.50	94.50	Dec	106.10	106.70	105.40	106.25	
106.60	95.00	Jan	105.40	105.40	105.40	105.25	
106.70	95.00	Feb	104.25	104.40	104.25	104.60	
106.80	93.90	Mar	104.10	104.40	103.40	104.05	
106.00	93.50	Apr				103.30	
106.20	93.30	May	102.50	102.70	102.25	102.55	
102.00	95.10	Jun				102.00	
103.80	92.80	Jul	101.50	101.50	101.30	101.55	
100.60	98.70	Aug				101.10	
103.45	92.80	Sep	100.80	100.80	100.80	100.75	
101.10	91.60	Dec	99.70	99.70	99.70	99.65	
98.00	2.50	Jan				99.15	
100.50	92.80	Mar	98.95	98.95	98.95	98.65	
99.30	93.70	May	98.50	98.50	98.50	98.20	
97.60	96.80	Jul				97.85	
		Sep				97.45	
Est. Sales 8,000 Prev. Sales 10,601							
Prev. Day Open Int. 41,302 off 1,181							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov				402.1	+4.8
623.5	374.0	Dec	400.0	409.0	398.5	402.7	+4.7
596.0	391.0	Jan				404.3	+4.7
613.0	382.8	Mar	405.0	415.0	404.0	408.7	+4.8
589.0	385.0	May	409.5	418.0	409.5	412.7	+4.8
557.0	395.0	Jul	413.5	421.0	412.0	416.5	+5.0
483.0	408.0	Sep	416.0	416.0	416.0	420.5	+5.1
507.0	408.0	Dec	423.0	431.5	423.0	426.5	+5.1
505.0	440.0	Jan				428.6	+5.1
513.0	429.0	Mar				432.8	+5.1
473.0	435.5	May				437.9	+5.2
470.5	439.0	Jul				442.7	+5.4
445.0	445.0	Sep				447.7	+5.5
Est. Sales 26,000 Prev. Sales 17,106							
Prev. Day Open Int. 90,626 up 270							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	355.00	Nov				362.70	+4.20
451.50	334.50	Jan	360.00	365.50	359.50	365.40	+4.20
438.50	339.50	Apr	362.00	368.00	363.00	368.00	+4.00
427.50	342.00	Jul	372.00	373.00	372.00	370.80	+4.00
404.00	356.50	Oct	378.00	378.00	377.00	376.80	+4.00
Est. Sales Prev. Sales 1,739							
Prev. Day Open Int. 13,708 up 103							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.50	85.50	84.50	85.15	+.90
135.75	80.30	Mar	85.35	86.50	85.35	86.00	+.90
101.75	83.50	Jun	86.20	86.20	86.20	87.00	+1.05
90.20	90.20	Dec				89.50	+1.05
Est. Sales Prev. Sales 381							
Prev. Day Open Int. 4,275							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				359.50	+4.50
483.00	346.00	Dec	355.80	361.00	355.70	360.10	+4.40
		Jan				361.60	+4.40
456.50	349.80	Feb	358.30	364.00	358.30	362.90	+4.50
446.00	354.00	Apr	361.20	366.20	361.10	365.40	+4.40
467.00	355.00	Jun	367.50	367.90	367.50	367.90	+4.40
426.50	359.60	Aug				370.60	+4.40
410.80	364.20	Oct				373.10	+4.60
406.80	366.00	Dec	375.50	376.00	375.50	375.90	+4.60
404.20	378.00	Feb				378.70	+4.60
410.00	375.00	Apr				381.40	+4.60
411.80	376.40	Jun				384.70	+4.60
		Aug				387.90	+4.60
Est. Sales 33,000 Prev. Sales 18,242							
Prev. Day Open Int.104,414 off 83							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.43	92.24	Dec	95.40	95.46	95.39	95.44	+.06
95.57	93.42	Mar	95.57	95.66	95.57	95.63	+.08
95.38	93.15	Jun	95.40	95.46	95.40	95.44	+.06
95.12	93.87	Sep	95.18	95.78	95.18	95.20	+.07
94.64	93.98	Dec				94.79	+.08
Est. Sales 15,348 Prev. Sales 7,000							
Prev. Day Open Int. 56,330 up 978							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105.000	98.190	Dec	104.305	105.040	104.290	105.010	+.215
104.045	99.250	Mar	104.060	104.095	104.040	104.070	+.035
		Jun	103.130	103.130	103.110	103.110	
Est. Sales Prev. Sales 26,439							
Prev. Day Open Int.102,355 off 88							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-28	95-15	Dec	103-20	103-27	103-17	103-22	+2
103-1	95-8	Mar	102-29	103-1	102-25	102-29	+3
102	98-11	Jun				102-2	+3
100-22	100-21	Sep				101-10	+3
Est. Sales Prev. Sales 34,817							
Prev. Day Open Int.102,949 up 2,841							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	100-28	100-31	100-9	100-18	—6
100-10	85-14	Mar	99-29	100-3	99-15	99-22	—6
99-12	85-3	Jun	99-4	99-4	98-25	98-23	—7
98-13	87-14	Sep	98-6	98-6	97-22	97-26	—8
97-19	85-6	Dec	97-12	97-12	96-30	96-30	—10
96-28	90-16	Mar	96-14	96-14	96-4	96-4	—12
96-6	90-22	Jun	95-13	95-13	95-12	95-12	—14
94-14	90	Sep				94-22	—15
94-10	93-31	Dec	94-20	94-20	94-2	94-2	—16
94-21	90	Mar	94-3	94-3	93-15	93-15	—17
Est. Sales Prev. Sales384,953							
Prev. Day Open Int.340,323 up 8,349							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	95-21	95-21	95-4	95-6	—12
95-4	88	Mar	94-26	94-27	94-13	94-17	—14
94-13	93-21	Jun				93-31	—14
Est. Sales Prev. Sales 1,840							
Prev. Day Open Int. 13,338 up 42							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.94	90.04	Dec	94.85	94.88	94.80	94.86	+.02
95.06	90.09	Mar	95.03	95.08	95.01	95.06	+.05
94.83	90.35	Jun	94.82	94.87	94.82	94.85	+.04
94.55	90.32	Sep	94.55	94.60	94.54	94.57	+.03
94.05	90.24	Dec	94.05	94.11	94.05	94.08	+.04
93.87	90.28	Mar	93.87	93.92	93.87	93.90	+.04
93.56	90.27	Jun	93.55	93.60	93.54	93.58	+.04
93.28	90.27	Sep	93.28	93.33	93.27	93.31	+.04
92.92	90.22	Dec	92.92	92.97	92.92	92.96	+.04
92.89	90.24	Mar	92.90	92.95	92.90	92.94	+.04
92.67	90.40	Jun	92.67	92.72	92.67	92.71	+.04
92.45	90.36	Sep	92.45	92.50	92.45	92.49	+.04
92.16	90.71	Dec	92.16	92.21	92.16	92.20	+.05
92.16	90.75	Mar	92.16	92.21	92.14	92.20	+.05
92.04	90.71	Jun	92.04	92.09	92.04	92.08	+.05
91.88	91.31	Sep	91.89	91.95	91.89	91.93	+.05
Est. Sales190,040 Prev. Sales227,696							
Prev. Day Open Int.865,559 up 428							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7660	1.7708	1.7590	1.7688	+2
1.7570	1.5670	Mar	1.7440	1.7480	1.7380	1.7468	+2
1.7310	1.6510	Jun	1.7250	1.7250	1.7250	1.7264	+2
Est. Sales Prev. Sales 11,279							
Prev. Day Open Int. 31,728 up 472							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8824	.8832	.8816	.8826	+7
.8856	.8268	Mar	.8777	.8785	.8770	.8779	+7
.8820	.8330	Jun	.8728	.8731	.8728	.8735	+7
.8774	.8420	Sep	.8686	.8686	.8686	.8693	+7
.8740	.8520	Dec				.8655	+7
.8712	.8661	Mar				.8619	+7
Est. Sales Prev. Sales 4,693							
Prev. Day Open Int. 26,881 up 484							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6108	.6127	.6080	.6125	+8
.6070	.5353	Mar	.6046	.6063	.6020	.6061	+8
.5990	.5322	Jun	.5982	.6005	.5969	.6000	+8
.5900	.5685	Sep				.5946	+8
Est. Sales Prev. Sales 48,385							
Prev. Day Open Int. 86,420 up 3,776							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007698	.007705	.007669	.007704	—2
.007733	.007105	Mar	.007675	.007689	.007653	.007687	—3
.007730	.007150	Jun				.007677	—4
.007710	.007280	Sep				.007676	—5
.007700	.007512	Dec				.007677	—6
Est. Sales Prev. Sales 17,933							
Prev. Day Open Int. 78,348 up 848							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6897	.6919	.6860	.6915	+13
.6995	.6267	Mar	.6848	.6873	.6813	.6848	+14
.6799	.6546	Jun	.6808	.6808	.6808	.6822	+14
Est. Sales Prev. Sales 17,696							
Prev. Day Open Int. 33,004 off 522							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.25	Dec	59.20	59.60	57.60	57.72	—1.80
77.15	59.25	Mar	61.00	61.30	59.48	59.56	—1.74
92.25	59.90	May	61.80	62.10	60.25	60.25	—1.72
77.70	60.60	Jul	62.65	62.65	60.90	60.95	—1.67
70.60	62.70	Oct	63.85	63.85	63.10	62.92	—1.34
69.00	62.35	Dec	64.25	64.25	63.20	63.25	—1.25
67.30	64.75	Mar				64.72	—1.17
		May				65.37	
Est. Sales Prev. Sales 9,686							
Prev. Day Open Int. 41,208 up 522							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	65.60	67.90	65.35	67.30	+1.60
72.50	53.40	Jan	66.25	68.55	66.10	68.00	+1.68
70.70	52.25	Feb	65.25	67.25	65.15	66.80	+1.63
67.00	51.40	Mar	62.60	64.25	62.50	64.00	+1.45
63.45	50.00	Apr	59.45	61.20	59.45	60.50	+1.00
61.60	48.25	May	57.80	58.85	57.80	58.60	+1.15
60.20	48.00	Jun	56.40	57.80	56.40	57.25	+.90
59.65	51.60	Jul	56.60	57.35	56.60	57.35	+1.45
59.75	52.75	Aug	56.75	57.20	57.20	57.20	+.85
60.90	53.75	Sep	58.45	58.95	58.30	58.95	+1.50
Est. Sales Prev. Sales 47,043							
Prev. Day Open Int.125,583 off 2,520							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	22.50	22.97	22.38	22.80	+.28
27.80	17.25	Jan	22.28	22.85	22.24	22.68	+.31
27.00	17.50	Feb	22.06	22.54	22.01	22.42	+.31
26.75	17.25	Mar	21.82	22.27	21.80	22.20	+.34
26.50	17.50	Apr	21.55	22.00	21.55	21.95	+.34
24.60	17.30	May	21.36	21.76	21.34	21.72	+.30
24.50	17.70	Jun	21.20	21.60	21.20	21.55	+.30
22.11	17.90	Jul	21.15	21.40	21.15	21.48	+.28
21.80	17.75	Aug	21.09	21.21	21.09	21.21	+.27
24.00	17.78	Sep	21.00	21.15	21.00	21.15	+.23
21.56	18.85	Oct	20.97	20.97	20.96	21.07	+.21
21.48	19.80	Nov	20.92	21.09	20.92	21.05	+.22
24.00	18.25	Dec	20.87	21.02	20.87	21.02	+.21
Est. Sales Prev. Sales131,590							
Prev. Day Open Int.293,984 off 7,162							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	63.20	64.20	62.90	64.05	+.86
65.15	47.00	Jan	61.75	62.75	61.50	62.40	+.66
64.90	50.70	Feb	61.50	62.70	61.40	62.40	+.79
65.65	50.50	Mar	62.40	63.80	62.40	63.40	+.76
69.60	57.30	Apr	64.50	66.50	64.50	66.50	—.09
69.00	57.30	May	66.40	66.70	66.30	66.20	+.68
67.70	58.00	Jun	64.85	64.85	64.85	64.85	+.02
66.30	58.60	Jul	64.00	64.40	64.00	64.40	+.95
Est. Sales Prev. Sales 26,143							
Prev. Day Open Int.106,095 off 4							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	398.20	398.20	379.00	383.50	—14.45
403.20	379.95	Mar	400.10	400.10	381.40	385.40	—14.60
401.80	383.25	Jun	398.00	398.00	398.00	386.00	—15.80
398.70	388.50	Sep				388.40	—16.60
Est. Sales Prev. Sales 41,298							
Prev. Day Open Int.147,024 up 87							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	219.85	219.95	209.20	211.85	—7.90
221.30	207.20	Mar	220.20	220.20	212.60	212.65	—8.00
220.10	208.90	Jun	219.50	219.50	213.30	213.50	—8.15
221.00	217.50	Sep				214.30	—8.25
Est. Sales Prev. Sales 4,415							
Prev. Day Open Int. 6,373 up 227							

Commodity Indexes

	Close	Previous
Moody's	972.80	962.50
Reuters	1,628.70	1,624.80
Dow Jones Futures	121.96	122.56
Comm. Research	214.76	215.24

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Nov. 15

Amsterdam	Close	Prev.
ABN Amro Hld	42.40	42.30
ACF Holding	34	33.50
Aegon	120	119
Ahold	83.60	83.90
Akzo	134.50	134.50
AMEV	51.30	51.60
A'Dam Rubber	3.45	3.45
Bols	44	44.50
Buhrmann Tett	40.30	41.30
Center Parcs	24.75	24.75
CSM	85.10	85.50
DAF	23.70	24.40
DSM	100.40	101.30
Elsevier	98.70	96.80
Fokker	28.30	28.30
Gist-Brocades	33.20	33.50
Heineken	160.50	161.70
Hoogovens	49.20	49
Hunter Douglas	69.50	69.50
IHC Caland	59.70	59.70
Inter Mueller	62	63
Int'l Nederland	48.70	48.10
KLM	38.90	39.40
KNP	45.90	44.10
Nedlloyd	54.70	55.20
Oce Grinten	64.50	63.20
Pakhoed	45.20	44.20
Philips	34.70	35.10
Robeco	98.80	99.30
Rodamco	59.80	60.70
Rolinco	99.30	100
Rorento	70	70.20
Royal Dutch	151.80	152
Unilever	173.40	173.50
Van Ommeren	42.80	42.90
VMF Stork	44.10	44.40
VNU	74.80	75.10
Wessanen	83.70	83.40
Wolters/Kluwer	63.20	61.30
CBS trend index : 92.60		
Previous : 92.40		

Brussels	Close	Prev.
Acec-UM	2230	2215
AG Fin	1705	1705
Arbed	3860	3865
Barco	1116	1104
Bekaert	9350	9380
Cockerill	163	163
Cobepa	4860	4865
Delhaize	7720	7690
Electrabel	4650	4625
GIB	1316	1330
GBL	3390	3395
Gevaert	6660	6640
Hoboken	N.Q.	10250
Kredietbank	4275	4250
Petrofina	10800	10800
Royal Belge	3905	3935
Soc Gen Baue	5910	5960
Soc Gen Belgique	1985	1980
Sofina	11450	11550
Solvay	11975	11900
Tractebel	7650	7600
UCB	19275	19300
Powerfin	2485	2450
Current Stock Index : 5557.48		
Previous : 5558.89		

Frankfurt	Close	Prev.
AEG	202	202
Allianz Hold	2148	2110
Altana	635.50	630
Asko	813	825
BASF	237.80	236.70
Bayer	287.80	286.30
Bay. Hypo bank	381	386
Bay Vereinsbk	415.50	415.50
BHF Bank	398.50	395
BMW	491	490.10
Commerzbank	251	250
Continental	219.50	220.50
Daimler Benz	724	714.50
Degussa	314	311
Dt Babcock	154	154.80
Deutsche Bank	668.50	668.30
Douglas	718	723
Dresdner Bank	350	349
Harpener	325	333
Henkel	559.50	563
Hochtief	1151	1166
Hoechst	234.20	233.90
Hoesch	265.50	264.50
Holzmann	1201	1210
Horten	186	186
IWKA	307	302
Kali Salz	159.50	158.50
Karstadt	650.90	648
Kaufhof	518.50	517.50
KHD	141.10	142
Kloeckner Werke	116	115
Krupp Stahl	140.20	141
Linde	776.50	768
Lufthansa	163.80	162.30
MAN	372.50	N.Q.
Mannesmann	260	258.80
Metallgesell	417	418.50
Muench Rueck	2360	2300
Nixdorf	224.30	224.20
PKI	611	605
Porsche	638	635
Preussag	347	346.50
PWA	227	224.70
RWE	398	399
Rheinmetall	298	298
Schering	806.50	807
SEL	415.10	410
Siemens	636.50	633.50
Thyssen	210	209
Varta	295	295
Veba	362.50	362.50
VEW	209	207
Viag	390	391.50
Volkswagen	329.50	329
Wella	603.10	608
DAX Index : 1629.37		
Previous : 1620.96		
FAZ Index : 668.14		
Previous : 663.94		

Helsinki	Close	Prev.
Amer A	60	58
Enso-Gutzeit	20	18.80
K.O.P.	20	20.60
Kymmene	73	65
Metra	55.90	52
Nokia	75	65
Pohjola	79.90	68
Repola	46	42.30
Stockmann	165	165
HEX Index : 840.10		
Previous : 889.40		

Hong Kong	Close	Prev.
Bk East Asia	22.70	22.40
Cathay Pacific	10.40	10.40
Cavendish Int'l	3.65	3.60
Cheung Kong	19.50	19.30
China Light Pwr	23	22.90
Dairy Farm Int'l	9.35	9
Hang Lung Dev	8.10	8.05
Hang Seng Bank	36.50	35.50
Henderson Land	13.50	13.50
HK Air Eng.	17.20	16.60
HK China Gas	11.60	11.50
HK Electric	13.50	13.50
HK Land	9	8.75
HK Realty Trust	6.90	6.80
HK Shang Bank	35.75	35.75
HK Shang Htls	4.75	4.70
HK Telecomm	8.25	8.15
HK Ferry	5.40	5.45
Hutch Whampoa	14.40	14.30
Hysan Dev	8.45	8.40
Jardine Math.	38.75	36.50
Jardine Str Hld	17.70	16.80
Kowloon Motor	7.70	7.80
Mandarin Orient	5.35	5.25
Miramar Hotel	6.70	6.40
New World Dev	11.50	11.40
SHK Props	22.50	22.30
Stelux	1.95	1.88
Swire Pac A	24.20	23.70
Tai Cheung Prps	4.78	4.70
TVE	2.68	2.68
Wharf Hold	10.40	10.20
Wing On Co	7.45	7.40
Winsor Ind.	9.20	9.25
World Int'l	5.55	5.45
Hang Seng Index : 4271.34		
Previous : 4217.32		

Johannesburg	Close	Prev.
AECI	9.75	10.25
Altech	95	95
Anglo Amer	122.75	125
Barlows	N.Q.	N.Q.
Blyvoor	5.80	5.85
Buffels	35.50	35.50
De Beers	98	99
Driefontein	34.50	34.60
Gencor	12.60	12.80
GFSA	69.50	69.50
Harmony	18.50	18.75
Highveld Steel	15.75	15.75
Kloof	29.65	29.75
Nedbank Grp	15.75	16
Randfontein	13.85	13.85
Rusplat	70.25	71
SA Brews	57	57.25
St Helena	20	20.65
Sasol	19.10	19.10
Welkom	14	14
Western Deep	110.50	111
Composite Stock Index : 3540		
Previous : 3558		

London	Close	Prev.
Abbey Nat'l	2.86	2.83
Allied Lyons	6.08	6.04
Arjo Wiggins	N.A.	2.77
Argyll Group	2.77	2.81
ASDA Group	0.44	0.44
Ass Brit Foods	4.56	4.42
BAA	4.55	4.38
BAe	3.42	3.40
Bank Scotland	1.21	1.21
Barclays	4.01	4.02
Bass	9.65	9.68
BAT	6.35	6.47
BET	2.06	2.10
BICC	3.34	3.35
Blue Circle	2.40	2.44
BOC Group	5.97	5.97
Boots	4.37	4.32
BP	3.25	3.22
Brit Airways	2.16	2.22
Brit Gas	2.43	2.42
Brit Steel	0.86	0.85
Brit Telecom	3.63	3.71
BTR	3.85	3.89
Cable Wire	5.63	5.51
Cadbury Sch	4.10	4.10
Comm Union	4.78	4.88
Courtaulds	4.68	4.80
Enterprise Oil	5.27	5.24
Eurotunnel	3.93	4.01
Fisons	4.18	4.20
Forte	2.74	2.76
GEC	1.91	1.89
Gen'l Acc	4.84	4.81
Glaxo	8.44	8.60
Grand Met	8.62	8.62
GRE	1.53	1.57
Guinness	5.25	5.24
GUS A	13.74	13.78
Hanson	2.03	2.04
Hawker Sidd	7.25	7.25
Hillsdown	1.99	1.98
ICI	12.22	12.25
Kingfisher	5.49	5.53
Ladbroke	2.66	2.63
Land Sec	5.03	5.03
Lasmo	2.99	3.07
Legal Gen Grp	3.84	3.90
Lloyds Bank	3.92	3.99
Lonrho	2.31	2.32
Lucas Ind	1.28	1.30
Marks Sp	2.95	2.99
Maxwell	0.65	0.62
MEPC	4.62	4.63
Midland Bk	2.37	2.37
Nat'l Power	1.47	1.49
NatWest	3.16	3.22
NthWst Water	3.65	3.71
Pearson	7.65	7.65
P & O	4.90	4.95
Pilkington	1.39	1.43
PowerGen	1.58	1.59
Prudential	2.40	2.47
Racal Elec	0.55	0.53
Rank Org	6.45	6.47
Reckitt Col	6.67	6.65
Redland	5.09	5.13
Reed Int'l	5.03	4.97
Reuters	9	9.18
RMC Group	5.43	5.50
Rolls Royce	1.31	1.33
Rothmans	11.30	11.33
Royal Ins	2.88	2.88
Royal Scot	1.76	1.78
RTZ	5.25	5.36
Sainsbury	3.48	3.58
Scot Newcas	3.83	3.85
Sears Holds	0.98	0.97
Severn Trent	3.32	3.32
Shell	5.05	5
Smith Nephew	1.36	1.36
SmithKline B	8.23	8.22
Sun Alliance	3.30	3.31
Tarmac	1.46	1.49
Tate & Lyle	3.63	3.61
Tesco	2.26	2.27
Thorn EMI	7.85	8.05
Trafalgar Hse	2.32	2.26
TSB Group	1.29	1.31
Ultramar	3.36	3.39
Unilever	8.43	8.49
Utd Biscuits	3.87	3.80
War Loan 3½	36.56	36.54
Wellcome	8.96	8.50
Whitbread	4.49	4.53
Williams Hdgs	3.37	3.37
Willis Corroon	2.77	2.81
F.T. 30 Index : 1948.60		
Previous : 1963.30		
F.T.S.E. 100 Index : 2546.60		
Previous : 2561.60		

Madrid	Close	Prev.
BBV	2620	2640
Banco Central	3740	3840
Banco Santander	4550	4545
Banesto	3225	3230
CEPSA	2330	2330
Dragados	1610	1590
Ercros	495	514
Iberdrola I	720	715
Telefonica	1195	1190
S.E. General Index : 249.75		
Previous : 249.53		

Milan	Close	Prev.
Alenia	2230	2247
Banca Comm	4830	4055
Bastogi	148	154
Benetton group	10840	10750
Ciga hotels	1811	1810
CIR	2275	2260
Cred Ital	2145	2164
Enichem	1450	1479
Eridania	7600	7530
Ferfin	1825	1750
Ferfin Risp	1200	1191
Fiat SPA	4905	4915
Generali	26975	26675
IFI	12750	12770
Italcem	20500	20500
Italgas	3450	3480
Italmobiliare	67600	67700
Mediobanca	13410	13625
Montedison	1258	1209
Olivetti	3064	3053
Pirelli	1935	1975
RAS	17800	17500
Rinascente	7050	7110
Saipem	1540	1509
SIP	1314	1309
SME	3140	3063
Snia	1083	1063
Standa	31300	31750
Stet	2015	2000
Toro Assi Risp	21680	21290
MIB Index : 998		
Previous : 996		

Montreal	Close	Prev.
Alcan Aluminum	23⅛	23⅞
Bank Montreal	38⅞	39
Bell Canada	47⅝	48
Bombardier A	26⅜	N.Q.
Bombardier B	26¼	26⅛
Cambior	10⅛	10
Cascades	6¼	6⅝
Dominion Text A	7	7⅛
Donohue	12¾	13⅛
MacMillan Bl	18⅝	18⅝
Nat'l Bk Canada	11⅛	11½
Power Corp.	14⅛	14¼
Provigo	11⅝	11¼
Quebec Tel	17¼	17¼
Quebecor A	20	20
Quebecor B	19½	20⅛
Teleglobe	10⅛	10⅛
Videotron	15½	16
Industrials Index : 1630.75		
Previous : 1641.56		

Paris	Close	Prev.
Accor	720	725
Air Liquide	678	681
Alcatel Alsthom	613	619
Bancaire (Cie)	511	510
BIC	671	677
Bouygues	554	570
BSN-GD	984	987
Carrefour	2145	2134
C.C.F.	165.50	166
Cerus	124.90	120
Chargeurs	968	980
Club Med	443	445
Elf-Aquitaine	434.80	433
Gen. Eaux	2375	2381
Eurodisneyland	132	134.90
Hachette	168.10	172.50
Havas	484	487
Imetal	250	246
Lafarge Coppee	338	327.10
Legrand	3921	3980
Lyon. Eaux	529	529
Oreal (L')	709	712
L.V.M.H.	4245	4245
Matra	166	170.60
Merlin Gerin	533	533
Michelin B	137.70	135.90
Moulinex	166.70	163
Paribas	408.90	415.40
Pechiney Intl	182.50	180
Pernod-Ricard	1273	1273
Perrier	1268	1277
Peugeot	618	615
Printemps (Au)	907	903
Radiotechnique	548	558
Raff. St. Louis	1347	1285
Redoute (La)	5120	5130
Saint Gobain	460	467
Sanofi	992	1005
S.E.B.	1758	1760
Ste Generale A	451.90	451.80
Suez	307.70	312.70
Thomson-CSF	155.40	154.90
Total	1100	1120
U.A.P.	496.90	496.90
Valeo	602	572
CAC 40 Index : 1843.20		
Previous : 1868.53		

Markets Closed

The stock market in Sao Paulo was closed Friday for a holiday.

Singapore	Close	Prev.
Cerebos	2.67	2.67
City Dev.	3.76	3.78
DBS	11.50	11.60
Fraser Neave	8.85	8.80
Genting	6.75	6.90
Golden Hope Pl	1.26	1.25
Haw Par	2.57	2.59
Hume Industries	3.10	3.10
Inchcape	4.16	4.24
Keppel	7.70	7.65
KL Kepong	2.16	2.20
Lum Chang	1.06	1.08
[illegible]	3.84	3.86
OCBC	8.85	8.85
OUB	4.70	4.72
OUE	8	8
Sembawang	7.65	7.70
Shangrila	5.85	5.95
Sime Darby	2.25	2.26
SIA	12.90	13
S'pore Land	5.50	5.50
S'pore Press	8.85	8.95
Sing Steamship	2.65	2.68
Straits Trading	2.73	2.74
UOB	6.30	6.50
UOL	1.42	1.43
Straits Times Ind. : 1464.53		
Previous : 1475.29		

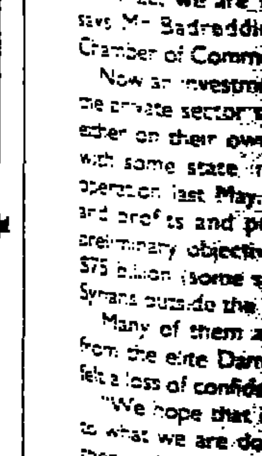
Stockholm	Close	Prev.
AGA	315	300
Asea	333	335
Astra A	518	519
Atlas Copco	250	245
Electrolux B	234	235
Ericsson	115	123
Esselte-A	116	122
Handelsbanken	102	101
Norsk Hydro	153	157
Procordia AF	200	203
Providentia	85	89
Sandvik A	335	344
SCA-A	105	110
S-E. Banken	59.50	59
Skandia F	178	175
Skanska	148	152
SKF	97	97.50
Stora	261	270
Trelleborg B	90	91.50
Volvo	355	360
Affaersvaerlden : 924.89		
Previous : 948.99		

Sydney	Close	Prev.
ANZ	4.22	4.25
BHP	14.90	14.88
Boral	3.38	3.34
Bougainville	0.73	0.73
Coles Myer	12.08	12.06
Comalco	3.49	3.53
CRA	12.92	12.94
CSR	5.03	5.01
Dunlop	5.80	5.68
Fosters Brew	1.83	1.84
ICI Australia	5	4.77
Magellan	2.40	2.50
MIM	2.17	2.17
Nat Aust Bank	8.04	7.96
News Corp	15.76	15.62
Nine Network	0.68	0.70
Nmndy Poseidon	1.13	1.13
N Broken Hill	2.45	2.47
QCT Resources	1.09	1.09
Santos	3.20	3.18
TNT	1.48	1.45
Western Mining	4.55	4.54
Westpac Banking	4.98	4.96
Woodside	4.18	4.18
All ordinaries Index : 1676.90		
Previous : 1679.50		

Tokyo	Close	Prev.
Akai Electr	1060	1100
Asahi Chemical	750	753
Asahi Glass	1210	1220
Bank of Tokyo	1540	1530
Bridgestone	1150	1120
Canon	1410	1430
Casio	1320	1340
C.Itoh	679	679
Dai Nippon Print	1490	1530
Daiwa House	2030	2010
Daiwa Securities	1250	1310
Fanuc	4170	4160
Fuji Bank	2750	2770
Fuji Photo	2970	3020
Fujitsu	867	870
Hitachi	938	936
Hitachi Cable	877	900
Honda	1490	1490
Ito Yokado	4690	4660
Japan Airlines	1050	1070
Kajima	1470	1470
Kansai Power	2840	2850
Kawasaki Steel	384	382
Kirin Brewery	1380	1400
Komatsu	768	778
Kubota	636	662
Kyocera	4310	4400
Matsu Elec Inds	1450	1490
Matsu Elec Wks	1460	1460
Mitsubishi Bk	2870	2870
Mitsubishi Kasei	540	547
Mitsubishi Elec	600	602
Mitsubishi Hev	704	710
Mitsubishi Corp	1320	1310
Mitsui and Co	786	786
Mitsukoshi	1240	1180
Mitsumi	1430	1440
NEC	1160	1170
NGK Insulators	1100	1110
Nikko Securities	925	920
Nippon Kogaku	912	939
Nippon Oil	963	972
Nippon Steel	378	387
Nippon Yusen	630	615
Nissan	670	670
Nomura Sec	1750	1780
NTT (SF)	8720	9072
Olympus Optical	1470	1490
Pioneer	3120	3310
Ricoh	639	641
Sanyo Elec	520	541
Sharp	1350	1370
Shimazu	742	746
Shinetsu Chem	1590	1580
Sony	4790	4900
Sumitomo Bk	2460	2450
Sumitomo Chem	468	470
Sumi Marine	949	948
Sumitomo Metal	395	398
Taisei Corp	887	898
Taisho Marine	1010	1010
Takeda Chem	1500	1500
TDK	4770	4990
Teijin	523	530
Tokyo Marine	1290	1290
Tokyo Elec Pw	3550	3590
Toppan Printing	1400	1380
Toray Ind.	633	646
Toshiba	647	650
Toyota	1520	1560
Yamaichi Sec	825	850
Nikkei 225 : 24099		
Previous : 24177		
Topix Index : 1812		
Previous : 1823		

Toronto	Close	Prev.
Abitibi Price	15¼	15½
Agnico Eagle	5⅝	5⅛
Air Canada	8¼	8⅛
Alberta Energy	14⅛	14⅛
Am Barrick Res	28⅛	28⅛
BCE	47⅛	48
Bk Nova Scotia	19⅝	19⅝
BC Gas	17	16⅞
BC Phone	21⅜	21⅝
BF Realty Hds	0.11	0.11
BP Canada	14⅛	14
Bramalea	5⅛	5⅝
Brunswick	7	7
CAE	6⅛	6⅛
Campeau	0.67	0.68
CIBC	32⅛	32¼
Canadian Pacific	18⅛	19⅛
Can Packers	16⅞	17⅛
Can Tire A	22⅛	23⅛
Canadian Turbo	1.90	2
Cantor	24⅛	25
Cara	6	6
CCL Ind B	9⅞	9⅞
Cineplex	3.70	3⅝
Cominco	23½	23½
Conwest Expl A	10⅛	10⅛
Corona Int'l	6½	N.Q.
Denison Min B	0.19	0.19
Dickenson Min A	3.20	3.20
Dofasco	18⅞	19⅛
Dylex A	3.70	3⅝
Echo Bay Mines	8⅛	8½
Equity Silver A	1.33	1.40
FCA Intl	4.30	4⅛
Fed Ind A	9⅛	9⅞
Fletcher Chall A	15½	15½
FPI	7	7
GoldCorp	3.20	3.15
Grafton Group	N.Q.	—
Gulf Cda Res	6⅞	7
Hees Intl	17¼	17⅛
Hemlo Gld Mines	10⅛	10⅛
Hollinger	13	12¼
Horsham	10⅛	10¼
Hudson's Bay	33⅛	33½
Imasco	33⅛	35⅛
Inco	35½	35⅛
Interprov pipe	31⅛	31⅛
Jannock	17¼	17⅛
Labatt	27½	27⅝
Loblaw Co	18⅛	18⅛
Mackenzie	6⅛	6⅛
Magna Intl A	17	18⅛
Maritime	21⅝	21⅝
Mark Res	7	7⅛
MacLean Hunter	11⅛	11⅝
Molson A	30⅛	30½
Noma Ind A	6½	6⅝
Noranda Inc	18⅛	19⅛
Noranda Forest	8⅝	8⅛
Norcen Energy	26⅛	26½
Nova Corp	7⅛	7⅝
Oshawa	24⅛	24⅝
Pagurin A	5⅛	6
Placer Dome	13⅛	12⅝
Poco Petroleum	7½	7⅛
PWA Corp	5⅛	5⅝
Quebec Sturgeon	0.21	0.21
Rayrock	6	5⅛
Renaissance	15	15
Rogers B	13½	13⅛
Rothmans	74	75½
Royal Bank Can	27⅛	27⅛
Royal TrustCo	8⅛	8⅛
Sceptre Res	2.20	2.20
Scott's Hosp	18⅛	18⅛
Seagram	131⅛	133⅛
Sears Can	10⅞	11
Shell Can	43	43⅛
Sherritt Gordon	7⅛	7⅝
SHL Systemhse	6⅛	7⅛
Southam	17	17
Spar Aerospace	15⅝	16
Stelco A	6⅛	6⅛
Teck B	19⅛	20
Thomson News	14⅞	15½
Toronto Domn	18½	18⅛
Torstar B	22	22⅛
Transalta Util	13⅛	13⅝
TransCda Pipe	17⅛	17⅝
Trilon Finl A	11⅛	11⅛
Trimac	9⅛	9⅛
Trizec A	12⅞	12⅛
Unicorp Energy	1.45	1.35
Woodward's Ltd	2.10	2.10
TSE 300 Index : 3535.50		
Previous : 3575.80		

Zurich	Close	Prev.
Adia Intl	545	602
Alusuisse	995	998
Leu Holdings	1840	1820
Brown Boveri	3860	3950
Ciba Geigy	3280	3270
CS Holding	1920	1925
Elektrow	2610	2640
Fischer	990	1030
Interdiscount	2890	2880
Jelmoli	1655	1660
Landis Gyr	1150	1200
Moevenpick	4000	4000
Nestle	8600	8600
Oerlikon-B	310	305
Pargesa Hld	1120	1130
Roche Holding B	2760	2765
Safra Republic	76	75
Sandoz	2380	2380
Schindler	3850	3990
Sulzer	428	426
Surveillance	7700	7750
Swissair	705	700
SBC	322	321
Swiss Reinsur	517	518
Swiss Volksbank	1075	1070
Union Bank	3600	3550
Winterthur	3650	3640
Zurich Ins	1940	1940
SBS Index : 625.60		
Previous : 626.00		



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SYRIA

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SYRIA UPDATE:

Opening the door for new business

The winds of change have been blowing through the political and economic corridors of Damascus as Syria pushes open the door for a new phase in its economic development. This is mirrored by its recent political stance in striving for a Middle East settlement at the Madrid talks. Since it sided with the coalition forces in the Gulf War and its long, protracted negotiations to help secure the release of many hostages held in Lebanon, Syria hopes that it will be viewed in a new light by the west, if not politically, certainly from an economic stance. With the lifting of embargoes and boycotts, Syria has been carefully preparing the ground for the future and seeking new friends.

The demise of old-style communism and socialism in Eastern Europe, particularly the break-up of the USSR, has been quietly absorbed by the government of President Hafez Assad. The days of a completely centrally planned economy are taking a back seat. "But we still have a new Five-year Plan to highlight the direction in which we would like to go, " said one Economic Ministry director. The seventh plan for 1991-96 is still under preparation.

However, it is the change from state dominated industry to greater private sector involvement, which is going to set the pace for 12 million Syrians who have been under the socialist umbrella for more than a generation. President Assad, leader of the Ba'ath Party (or Correctionist Party), has been making some astute corrections to the way he would like the economy to develop. This has not been done suddenly or overnight.

Both ministers and private sector leaders say that under Syria's own particular brand of socialism forged by President Assad, there has always been room for some manouvering or "flexibility" — the preferred description. Mr Mohammad Salman, Minister of Information, is bullish about the variety of opportunities for expansion particularly in many industrial sectors – particularly in agribusiness, food processing and pharmaceuticals.

During the last three years a certain amount of deregulation and relaxation of rules has been taking place to encourage more involvement by the private sector which had been stifled in the past. With key industries — oil, textiles and sections of the agribusiness largely in the hands of the state together with a central purchasing price-fixing philosophy for basic commodities and goods —development has been slow.

"In fact we are still at the threshold of industrialization," says Mr Badreddin Challah, President of the Damascus Chamber of Commerce.

Now an investment law has been introduced to encourage the private sector set up new companies with foreign capital, either on their own account, or as mixed capital companies with some state involvement. The law, which came into operation last May, allows the repatriation of foreign capital and profits and provides a wide range of incentives. Its preliminary objective is to attract back to Syria some of the $75 billion (some say it is more) of foreign currency held by Syrians outside the country.

Many of them are highly successful business men, some from the elite Damascus and Aleppo merchant families, who felt a loss of confidence in their country under socialism.

"We hope that initially some of these people will respond to what we are doing. And I think the evidence shows that there will be a change now," said Mr Zouheir Taghlibi, director of the new Investment Office. Under the Investment Law No. 10, about 70 new companies, including joint ventures and mixed capital companies, have been approved with a total foreign exchange capital input of more than $177 million. Many other projects are in the pipeline.

A dramatic poster of President Hafez Assad over one of the entrances to the covered bazaar in Damascus old city

Dr. Mohammad Imady, Minister of Economy and Foreign Trade: We need a revolution in our banking system.

The ancient 'Noria' or waterwheels on the Orontes River at Hama, one of Syria's best known tourist attractions.

A sensitive outstanding problem is that of foreign exchange controls which are slowly being liberalised. There have been a number of various exchange rates for different purposes—customs duties attract one rate (currently $= £SR 42), hotel rooms are charged at $=£SR19.2, and the offical rate at the Commercial Bank is $= £SR 45. All fluctuate slighdy. The aim in the not too distant future is to rationalize the system and have a floating exchange rate against the dollar.

"We would like to have this single exchange rate determined by market forces. I hope this might be achieved possibly by the end of 1991," says Professor Salim Yassim, Vice Prime Minister for Economic Affairs.

Syria is strapped for foreign exchange which has crippled much of the original planned development. Some of its international debt has been cancelled but it still owes the World Bank some $500 million. It is receiving substantial development funding for certain industrial and civil engineering projects from the Kuwait Fund and other Arab-based funds. Military spending accounts for 50 percent of the annual budget and everyone is hoping that there may be changes in this sector in the foreseeable future which would greatly ease the overall situation. "Of course, we have had to allocate part of our resources to defense spending, but when the risks which we are facing decline, we shall then be able to redistribute some of these resources for other purposes," adds Professor Yassim. While the investment sector is being opened up and deregulated, much remains to be done to the banking system which is entirely state dominated. There is also an admitted need for tax reforms. Discussions have been taking place about introducing some form of offshore banking, perhaps in one of the free zone areas to help finance certain forms of joint venture. According to Dr Mohammed Imady, the Minister of Economy and Foreign Trade, there is going to be a new investment bank. There is also a distinct possibility that foreign banks may be allowed into Syria, probably on a joint-venture basis although no time scale has been indicated.

"I don't think we will see any great changes in our banking system yet. But we do need to modernize it — we really need a revolution in the banking sector," added an outspoken Dr Imady who believes that the domestic political stability which has been achieved, particularly since 1982, augurs well for the future development of the country. "Voices can be heard and we have now been able to preserve dignity and respect for the individual in our society which has been engendered by our collective leadership," he says.

The brightest light on the horizon is in the oil and gas sector which has undergone a rapid expansion in the last two years. Present production is between 475,000 and 500,000 barrels a day, climbing to at least 600,000 b/d by the end of next year.

Oil export revenues have more than doubled since 1987 and are expected to bring in some $5 billion gross this year adding a healthy increase to the trade surplus which was $1.8 billion last year. Total exports were $4.2 billion and imports, $2.3 billion.

Agriculture, which is largely in the hands of the private sector as opposed to agribusiness, is expanding rapidly into a self-sufficiency mode as more and more land comes under cultivation. This follows the increase in irrigated land which now totals 863,308 hectares. By the end of next year another 136,000 hectares will be added.

Another potential area for expansion which is completely untapped is the development of tourism. Because of the overall political situation in the region, tourism, except for the local Middle East market, is totally unexploited. Syria has a wealth of archaeological sites and heritage from past civilizations unmatched by most Arab countries with the exception of Egypt.

While tourism has been in the doldrums the industry itself has been quietly working away establishing the basic infrastructure ready for when tourism can begin. Most of this has been done by the private sector, some in partnership with the government. The local Syrian Arab Company for Tourism Establishments (SYRITEL) has a chain of 17 luxury hotels and tourist complexes covering the country. In addition there are hotels run by international groups like Meridien and Sheraton.

During the early 1980's there were few international class hotels near any of the traditional archaeological sites — Palmyra, in the central desert region, Hama or Apamea. All that has now changed and the tourist can travel in new air-conditioned buses and stay in comfort at any number of luxury hotels. If, and it is still a big question mark, the political situation changes for the better, Syria's tourist industry could become a major contributor to foreign exchange earnings, perhaps by as much as $2 to $3 billion by the middle of the decade.

"Everything is ready to go, we have the hotels, we have the local transportation, it is all there," says an optimistic Dr Osmane Aïdi, chairman of SYRITEL.

Aside from the macro-political issues of the region, Syria is now poised for economic development. The scene has been set, there is creeping liberalisation and a determination by both the government and the increasingly dynamic private sector to try to make the best of the new market economy which has been gradually introduced. It all now depends on whether Syrians and other overseas investors are prepared, and confident enough, to participate in building the new Syria. If so, Syria could be at the threshold of another economic era.

A newly-built 'noria' (waterwheel) at Qal'at Shelzar, just north of Hama. The noria are still used for irrigation in this region.

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This special advertising feature was produced by Attijariat and written by Michael Frenchman, it did not involve the reporting or editing staff of the International Herald Tribune.

هكذا من الاول

The Free-Market School, and Its Hard Knocks

Cram Course In London for East's Bankers

Reuters

LONDON — Where does a communist-trained East European state banker go when he needs to learn free market techniques fast? One answer is the Bank of England.

The bank has opened a center for central banking studies for emerging market economies in a discreet building behind St. Paul's cathedral in London.

"The center aims to show what a central bank does in a market economy and what approach it takes in a market context," said Michael Hewitt, the center's director.

The trainees, about half of whom are women, are between 30 and 40 years old, and are seen by their state banks as potential governors and deputy governors.

The course is aimed mainly at East and Central European states and Soviet republics, but Commonwealth countries will be invited. So may Vietnam and Mongolia.

The trainees "are invariably highly intelligent, well educated, keen to learn and a pleasure to teach," Mr. Hewitt said. They already know the theory of markets; the course teaches practicalities.

A terse curriculum lists three points: pursuit of price stability, integrity of the financial system, and removal of impediments to efficiency in the financial markets. It adds: "We accept that not all central banks would accept this last subject."

Oldrich Hrachovina, 32-year-old chief Treasury dealer of Czechoslovakia's state bank, said he had come to the center because he needed to raise the sophistication of his bank's foreign-exchange operations.

Velko Velkov, from the international relations department of Bulgaria's National Bank, said: "The course will be relevant." He is a recent recruit to banking, having spent five years in China as part of his country's foreign trade mission.

The course approach is pragmatic.

Robin McConnochie, the center's deputy director, said: "If people aren't sure whether to hold a bill auction, I say, try it. Hold a small auction and see how the commercial banks respond."

Mr. Hewitt, the director, said: "Part of the message is there is not necessarily a right way. The whole philosophy is: Politics and economics is trial and error."

Adam Celusak, deputy general manager of Slovakian affairs in Czechoslovakia's state bank, said the course would help him because when his country starts privatizing manufacturing industry next year, there will be a big impact on monetary policy.

So how is a central banker taught to manage monetary policy?

After a week of general principles, the course focuses on policy instruments such as operations in key markets — wholesale money, foreign exchange, bills and government securities — and on bank supervision.

Mr. McConnochie said market operations are a dialogue between the central bank and market players. There is a subtle, two-way relationship with an exchange of views on expectations.

The program includes visits to trading floors and to the theater, ballet and restaurants — the social element is important, Mr. McConnochie said. When banks cannot afford to pay, the Bank of England does.

"The only immediate benefit is one of prestige and contribution to the reputation of London as the place that knows about financial services," he said.

Soviets Find It's Tough to Barter for Food

Reuters

LONDON — The Soviet Union is stepping up barter trade in an attempt to avert food riots and economic collapse this winter, according to commodity traders and analysts.

But barter is slow, complicated and risky and will only cover a small part of Soviet food needs, they added.

News that the French trading house, Compagnie Financière Sucres & Denrées, is seeking to delay its food-for-diesel-oil swap with the Soviet Union highlighted the problems faced by Western companies.

Most Soviet barter trade is with East European partners seeking to dispose of grain surpluses.

"Barter is one way around the problem of lack of hard cash," said Bill De Maria, chief economist at the International Wheat Council, a London-based world producers and consumers body. "But it's a supplement, not a substitute to credit."

Escalating financial problems last year forced the Soviet Union to abandon cash purchases and seek Western credit.

The country is now facing a liquidity crisis and the Group of Seven leading industrialized countries is preparing an emergency aid package to help Moscow avoid defaulting on its $68 billion foreign debt.

"Barter has existed since the stone age but it's not an efficient trading tool and will wither away as soon as the Soviet markets have a price mechanism," said a Geneva-based Soviet trade specialist.

Barter accelerated with the emergence of the republics as independent food buyers.

"The republics are a completely new factor in the market," said Raymond Rogers, head of research at Geneva-based Fingrain. But barter is likely to cover only about 15 percent of Soviet food needs, he said.

Traders estimate Soviet grain requirements at up to 50 million metric tons in the 12 months ending June 1992 but say poor transport will limit imports to a maximum of 40 million.

The International Wheat Council forecasts Soviet grain imports at 35 million tons in the period, up a third from the previous season.

The republics, which are unable to attract Western credit and lack international trading expertise, are seeking the help of Western commodity traders to barter oil, gas and metals for food, medical supplies and industrial machinery.

But mounting problems make it extremely difficult to put Soviet barter deals together, analysts said.

Declining oil, gold and base metals output makes it hard for Moscow and the republics to keep their side of the bargain. "The Soviets often can't deliver," said a Geneva-based barter trader. "Delays are costly when grain is lined up for shipment."

Traders said Soviet difficulties in delivering diesel fuel were partly responsible for the delay in the Sucden deal.

The French government is working on a bridging loan to cover the Sucden deal, which involved the shipment of 300,000 tons of French sugar within four months compared with 23 months for Soviet oil products.

EC Accords With East Hit a Snag

Compiled by Our Staff From Dispatches

BRUSSELS — Last-minute trade and financial problems are holding up agreements to link Poland, Czechoslovakia and Hungary with the European Community, EC sources said Friday.

The sources said the EC Commission now hopes to reach agreement on association accords with the East European countries sometime next week. The signing had been scheduled for Friday.

They said differences remained over such issues as EC financial aid, access of East European steel and agricultural products to the Community, and the right of EC-based companies to set up operations in the three countries.

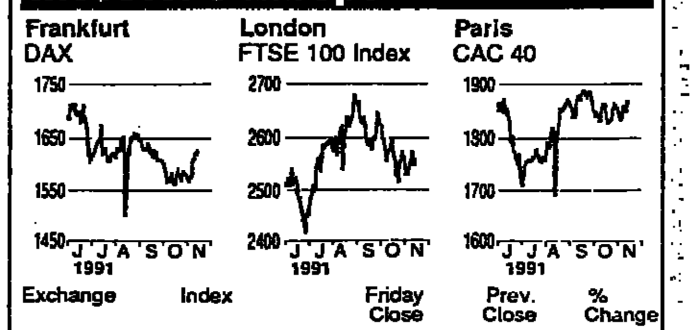
The prospective agreements, which the three former Soviet satellites see as stepping stones toward full EC membership by the end of the decade, will allow them to boost exports to the 12-nation bloc and foresee closer cooperation in a range of fields including research and the environment.

But Poland and Hungary have said they are not satisfied with restrictions on meat exports to the EC.

Ireland, Belgium, France and Germany have been reluctant to accept more imports of East European farm products at a time when farm prices are depressed.

Germany has said it does not want to make commitments for balance of payments aid to the three countries without knowing precise details. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.60	92.40	+0.22
Brussels	Stock Index	5,557.40	5,550.09	+0.13
Frankfurt	DAX	1,629.37	1,620.96	+0.52
Frankfurt	FAZ	668.16	663.94	+0.64
Helsinki	HEX	860.10	809.60	+6.24
London	Financial Times 30	1,948.60	1,963.30	-0.75
London	FTSE 100	2,546.60	2,561.60	-0.59
Madrid	General Index	249.75	249.53	+0.09
Milan	MIB	998.00	996.00	+0.20
Paris	CAC 40	1,863.20	1,868.53	-0.29
Stockholm	Affarsvarlden	924.99	940.99	-1.71
Vienna	Stock Index	453.35	453.35	Unch.
Zurich	SBS	625.60	626.00	-0.06

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Deutsche Genossenschaftsbank**, the German clearing bank, has approved a restructuring plan organized around profit centers and aimed at boosting profit and strengthening market position.
- **Spain's** financial crimes court in Madrid has charged two bankers, Francisco Peiro and Enrique Pastor Vinardell, with fraud following the collapse of **Banco Europeo de Finanzas SA** of Madrid.
- **French consumer prices** rose 0.4 percent in October, taking the year-on-year inflation rate to 2.5 percent, the lowest in the Group of Seven.
- **Nelson**, a Toulouse, France-based clothing maker, has signed a four-year contract with **Joseph Jackson**, father of the singers **Michael Jackson** and **Janet Jackson**, to produce a new **Jackson Family** fashion collection.
- **Renault** factory workers in Le Mans, France, have voted to return to work after a 10-day strike that paralyzed the plant, which makes axles.
- **Rhône-Poulenc SA**, the French state-owned company, said it plans to cut 830 of 15,000 jobs in its chemicals business by mid-1993.
- **Sabena**, the Belgian airline, faces an EC Commission investigation if it fails to repay a government loan of a three billion Belgian francs ($89 million) at market rates.
- **Ferrari SpA**, the Italian carmaker, has appointed Luca Di Montezemolo, organizer of the 1990 World Cup soccer finals in Italy, as president and managing director, replacing Piero Fusaro who is returning to Ferrari's parent, **Fiat SpA**. *Reuters, AFP, AP*

British Inflation Fell to 3-Year Low in October

Compiled by Our Staff From Dispatches

LONDON — British inflation fell in October to its lowest level for three and a half years, the Central Statistical Office said Friday.

The inflation report came as the Bank of England and economists are proclaiming Britain's recession all but over.

The retail price index, Britain's main measure of inflation, showed a year-on-year increase of 3.7 percent, down from 4.1 percent in September. It was the lowest year-on-year rate since the 3.5 percent in March 1988, the statistics office said, adding that the fall partly reflected mortgage interest rate cuts as well as oil price rises this time last year, which have dropped out of the annual calculation.

Most London financial analysts, however, had forecast the inflation rate would fall to 3.5 percent, and the London stock market reacted without cheer to the news that Britain's inflation rate still exceeded that of Germany.

The blue-chip Financial Times Stock Exchange 100-share index, which rose 15.1 points Thursday, slipped 15.0 points to close at 2,546.6. The narrower Financial Times 30 index was down 14.7 points to 1,948.6.

Between September and October, mortgage interest rates fell but there were increases in automobile costs, notably for insurance, and higher prices for clothing.

There were also rises in postal and telephone charges as well as increases in other household expenses, such as insurance.

The Bank of England on Thursday said there were signs that Britain was at last moving out of recession and encouraged the government to maintain its firm anti-inflationary stance.

The bank cited a rise in imports, new housing starts and a slowdown in the growth of unemployment as reasons for its optimism. It said domestic production — excluding crude oil — appeared to have halted its decline.

In its quarterly bulletin, the central bank pointed to "growing signs that a modest but sustainable upturn may now have begun." Economists on Friday agreed with the bank's analysis, saying a set of government figures next week will mark the official end of Britain's recession.

Higher North Sea oil production is expected to raise output-based gross domestic product for the third quarter by 0.4 percent after a fall of 0.6 percent in the second quarter, a survey of market forecasts showed.

That will be good news for the Conservative government as it prepares for a general election by mid-1992 whose outcome could depend largely on the extent of Britain's economic recovery.

Britain officially slipped into recession in the fourth quarter of 1990 with two consecutive quarters of falling GDP. *(Reuters, AFP, UPI)*

Weak French Outlays Seen

The Associated Press

PARIS — French business leaders expect a weak rise of between 1 percent and 2 percent in industrial spending next year following an anticipated 6 percent decline in 1991, the National Statistics Institute said Friday.

The state-run organization said a survey of business opinion carried out in October found French industrialists were more pessimistic about the investment trend for this year than they had been in May, when they predicted a 3 percent decline.

The October growth figure was adjusted to correct for a tendency for business leaders to underestimate the actual trend.

The institute did not give a projection for the rise in the prices of capital goods next year, but it did say that the business leaders expect an increase of about 3 percent for 1991. That would suggest that industrial investment in volume terms could fall by 9 percent or more this year.

The institute said the automobile industry is expected to continue investing heavily, while the business sectors where the slowdown is likely to be most evident will be the semifinished and capital goods industries.

EC to Keep Hands Off In Electronics Policy

Reuters

BRUSSELS — The European Community, in a long-awaited policy statement, is likely on Monday to avoid prescribing heavy government intervention to make Europe's beleaguered computer and electronics industries more competitive.

In the end, most countries seemed ready to tell the companies they had to shoulder most of the burden themselves as they face the challenge from Japan and the United States, diplomats said.

A draft text to be considered by industry ministers on Monday suggests that the EC's main role is to foster a favorable business climate and ensure that foreign markets are open.

France and Italy are still pushing for a more aggressive approach, but other countries, notably Britain, are determined to preserve the text's free-market flavor, diplomats said. "Governments don't want to be involved as they were in steel and shipbuilding," one diplomat said.

Another diplomat called the text "virtually meaningless."

The text urges the Community to seek more effective trade rules, speed up work on European technical standards and review finance for the industry. It says the EC Commission should prepare reports on market access in third countries, the recent U.S.-Japanese semiconductor trade accord and government policies toward the electronics industry in the Community and its major trading partners.

Diplomats said the references to trade policy and market access largely reflect French and Italian concern that Japan does not compete fairly in electronics. But they said the language was not aggressive. "You won't find a firm fist against Japan," one said.

Privatization Gains in Italy

Reuters

ROME — The Italian government, under growing European Community pressure to put its finances in order, won a major victory Friday for its privatization plans.

After a heated debate, the Chamber of Deputies' budget commission passed a draft law on privatization, rejecting a proposal to force the state to keep a controlling 51 percent stake in public sector enterprises.

"We will have a system under which state companies can sell off all or part of their property," said Treasury Minister Guido Carli, a strong supporter of privatization. The law "does not set any limit," he said.

The measure still has to be approved by the full House and then by the Senate before becoming law.

The government's 1992 budget bill, currently before Parliament, calls for the raising of 15 trillion lire ($12.2 billion) from the sale of state assets, although the government has still to say exactly what it intends to sell.

Prime Minister Giulio Andreotti promised parliament earlier this week that the government would detail its plans by December.

EC finance ministers have given a guarded welcome to Italy's long-term plans for cutting its huge public sector deficit, but have emphasized the need for privatizations.

The government plans to cut the state deficit to 5.4 percent of gross domestic product by 1994 from 10 percent now.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

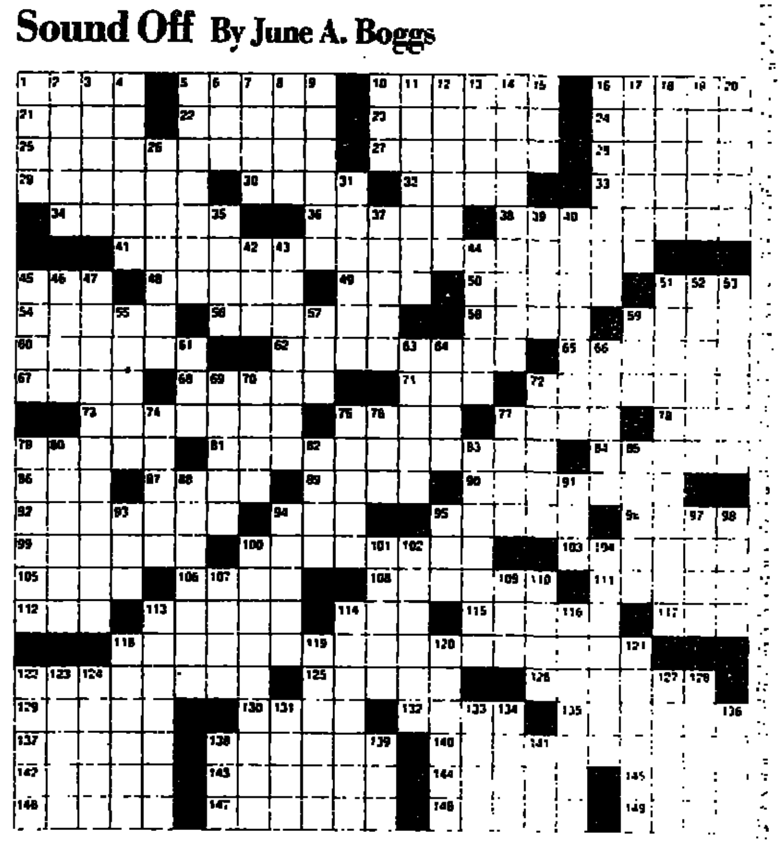
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

W

X-Y-Z

Sound Off By June A. Boggs



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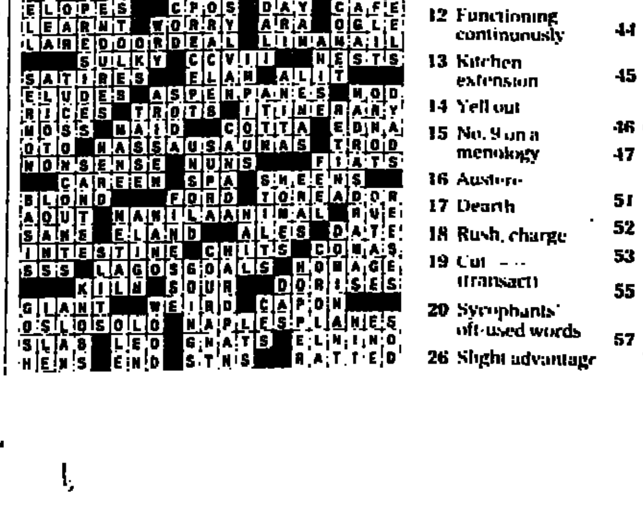
ACROSS

1 Hog feed
5 Botswana boss
10 Honchos
16 Spread out
21 Claudia — Johnson
22 Carlos Saavedra —, 1936 Nobelist for Peace
23 Attentive, in Lanark
24 — chose (a trifle)
25 Missing ring
27 Convertible
28 Poets Sexton and Marx
29 Persevered
30 Dickens clerk
32 Lower a spar
33 Wrinkles, to botanists
34 ". . black as the — of night": Read
36 Philly's transit system
38 Rounders
41 Truncated trunk covering
45 Good times
48 Emulate Henry
49 Gas plant's family
50 Suffix with rend or vend
51 Sec.-largest planet
54 Out-and-out
56 — mind (remember)
58 Mother of Apollo
59 Calcutta cigarette
60 A Plummer from N.Y.C.
62 Auditions
65 Ai-ling and Mei-ling
67 Certain bottom lines
68 Showy plant
71 Politico Landon
72 Porcelain ware
73 Inspiration for W. C. Bryant
75 Prohibited
77 Vienna, to Hans
78 Kokoon
79 Thespian Thomas
81 No big theory connector
84 Galled
86 Master, in Mexico
87 Fetor
89 Cod cousin
90 Type of screw hook
92 Ploverlike bird of Asia
94 — vivant
95 Waterfront inn
96 Staff symbol
99 Skate blade
100 Draggletail
103 Be united
105 Ampersands
106 Aleutian island
108 Summit
111 Early TV sensation
112 Cato's 105 Across
113 Close, poetically
114 Page instrn
115 Greeks' Greece
117 Still
118 Buzz off
122 Hawk aggressively
125 Senior member
126 ACTION is one
129 What some subscribers do
130 Gide's "— Die"
132 Snorri Sturluson work
135 James Wright's predecessor
137 Constellation Grus
138 Ericaceous shrub
140 Muffled thud
142 "Landlord of New York"
143 Descry
144 Reunion in Dallas, e.g.
145 Force
146 Pothers
147 Carol starter
148 Chute material
149 Solomonic seasoning?

DOWN

1 Jet-speed unit
2 Fraternal baseball trio
3 Dwarf
4 Quintain
5 Beauty-shop comparative
6 Service person at Lackland base
7 Maid in Japan
8 Scruff
9 Measure
10 Linc. is one
11 " — still a moment": Poe
12 Functioning continuously
13 Kitchen extension
14 Yell out
15 No. 9 on a menology
16 Austere
17 Dearth
18 Rush, charge
19 Cut — (transact)
20 Sycophants' oft-used words
26 Slight advantage
31 Bradley campus site
35 Puncheon
37 Pound, in Bayreuth
39 Colliers' entry
40 Actress Kurtz
42 It precedes automne
43 From the — (long time)
44 — catechumens
45 Locale of Rainbow Bridge
46 Quince or pear
47 Dismiss pong's partner
51 Don't give a —
52 Silvery white
53 Epithelium
55 Photographer Adams
57 Mardi Gras V.I.P.
59 Half a blunder
61 Disposed
63 Fla. cape
64 Fishing net
66 "— vincit amor"
69 Haphazardly, with "miss"
70 He played in "Waiting for Godot"
72 Faithful
74 Headstall's kin
75 U.N.'s U —
76 Acey-deucy
77 Particle
79 "Oklahoma!" star in 1955
80 Aggregate
82 Mountie's command
83 Mooch
85 Nouveau —
88 Make mad
91 It's provided by 93 Down
93 O.R. personnel
94 Book-jacket item
95 Soul chaser Abbr.
97 First name in "sleuthery"
98 Tribdes
100 Suppressed sob
101 Ill-kempt
102 Epic poetry
104 Fescennine
107 Sesame
109 Old times, old style
110 Lamb of pork fame
113 "Jeopardy" offerings
114 Forfend
116 Luanda native
118 Heretofore
119 Curule-chair occupants
120 Certain minstrel
121 A — clay
122 Predators of dolphins
123 Former Russian measure
124 Maternal kin
127 Lashes
128 Double this for a perfume
131 Lot
133 Lobster boat
134 A circumventor of trouble
136 Conclusions
138 "Bleak House" lass
139 Mischievous Olympian
141 Lifesaver of myth

Solution to Last Week's Puzzle



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SYRIA ii

INDUSTRY:

PRIVATE SECTOR INVESTMENT MAY REACH $20 bn BY 1995

When the Minister of Industry in a traditional socialist state stresses the need for greater private sector involvement it is obvious that changes are afoot. That is what is happening in Syria today where, during the last five years, the private sector has begun to flex its muscles again. This is not only from a desire to make more profits for itself but to help create sounder industrial and financial growth within Syria itself. The amount of private sector investment is rapidly rising and is expected to reach $20 billion by 1995: private sector manufactured exports have shot up from a mere $79 million in 1987 to $517 million in 1990. Last year public sector exports totalled $130 million — less than double what they were in 1987.

The private sector is inevitably going to become the economic dynamo of the future as far as trade and industry is concerned. "We have reached a turning point in the development of Syria — we shall be seeing rapid changes," exclaims Mr Antoun Joubran, the Minister of Industry, who spoke long into the night during a recent interview. While admitting changes are in hand he does not see this as a new era. "We are living during a stage of controlled development," he says recalling that the focus on industrial development really began after the Correctionist movement came to power after 1970.

"Some 35 per cent of our total budget was allocated for industry between 1976 and 1980," says Joubran. He continues: "We have modernized our textile and steel industries, put money into aluminium fabrication, electronics and electrical plants, television assembly, a tractor factory, cement, fertilizers, phosphates and other chemical industries. The public sector played a basic role during that period — assisted, of course, by the private sector in some small to medium-sized industries."

Today the private sector is enthusiastic about its role in the future. But not everyone wants to see sudden change. This is a fairly typical view. "I would like to see things done step-by-step," comments Dr Amir Sankar, one of four brothers, who make up one of Damascus's oldest business families whose heritage goes back more than 1,000 years. Sankar is himself a man who would like to get things done more quickly, but he counsels caution. "We have seen a 180 degree swing in the government's policy, and it is welcome. This is now the moment of opportunity for the private sector — the public sector cannot do any more," adds Sankar whose family conglomerate represents Mercedes Benz and a string of companies ranging from food processing to pharmaceuticals. Mr Joubran may not agree wholeheartedly about the lack- luster performance of the public sector. He sees part of its role as investing in major strategic projects "which require extensive investment and are unlikely to show an early return on capital."

Dr Adib Shanan (left), founder and owner of Allied Chemical Manufacturers and Trading Co, with some of his staff displays some of his pharmaceutical products at a medical congress in the Apamea Cham Palace Hotel, Hama.

These are not usually the kind of investments most sought after by the private sector. They include projects in the steel, power generation, transportation and gas industries. He briefly outlines some of them:

- A 700,000 tonne per year (tpa) iron and steel complex at Homs which will provide much needed building iron for the construction industry.
- A 500,000 tpa triple super phosphate factory near Palmyra.
- Two new cement factories with a combined capacity of 2 mtpa.
- An ammonia/urea processing plant.
- A 15,000 tpa cotton-spinning factory near Homs.
- A major expansion to increase wool yarn output to 6,000 tpa at a Hama factory.

About half the cotton and textile industry is in the hands of the public sector and Mr Joubran is determined see more modernisation and growth in this key sector. Present expansion plans whould enable the industry to increase its current output of spun cotton from 65,000 tpa to about 110,000 tpa.

"I hope that in the future we will eventually be able to process all our own cotton — we grow about 500,000 tpa — and increase the added value for exports, particularly to Europe," says Mr Joubran. The 20 big spinning plants in the country are part of the public sector but most of the 2,500 textile factories are in the private sector. Between 1986 and 1990 public sector textile production rose from £SR 2.9 billion to £SR 7.1 billion compared to £SR 4.5 billion and £SR 14.3 billion from the private sector. The combined production from both sectors of £SR 21.4 billion was almost double that of the next highest production sector, engineering with £SR 12.4 billion last year.

The importance of the cotton and textile sector is underlined by Mr Adel Abou Shaar, general secretary of the Damascus Chamber of Commerce, who also points out the opportunities for growth in pharmaceuticals and foodstuffs (processing and packaging).

"Don't forget, we have the raw materials here, and we should make better use of them. I think the private sector is *now more bullish than ever before. Many plans and projects* are being prepared, particularly following the introduction of the new Investment Law No. 10 this year. Our people are looking forward to a considerable period of expansion," says Mr Shaar.

The grand old man of Syrian's private sector is 84-year old Mr Badreddin Challah, president of the Union of Syrian Chambers of Commerce. Wearing an immaculate white cotton suit, a red tie with a gold stripe, red rose in his buttonhole and black-tassled tarboosh he is philosophical about the present situation. A much travelled businessman he has seen so many changes in his own country as well as abroad that he feels a little cautious about the future. While welcoming the new investment laws and the greater opportunities for the private sector he still has some reservations, particularly about the effect of exchange controls

TABLE-1. PUBLIC AND PRIVATE SECTOR INDUSTRIAL PRODUCTION (£SR million)

Activity	Public Sector		Private Sector		Total	
Year	1986	1990	1986	1990	1986	1990
Textiles	2.929	7.153	4.511	14.321	7.440	21.474
Food	1.167	3.262	1.231	5.217	2.395	8.479
Engineering	975	3.417	3.117	9.013	4.092	12.430
Chemicals	1.622	3.669	2.252	6.619	3.874	10.288
Cement	1.754	2.510	-	-	1.754	2.510
Sugar	533	2.184	-	-	533	2.184
Total	8.977	22.195	11.111	35.170	20.088	57.365

Source: Ministry of Industry

"There are still so many things to be done here. The Investment Law will certainly help a lot. We want investment not only from our Syrians abroad, but from Arabs and other international sources. I think the biggest advantage is the confidence which the law now gives us both inside Syria and abroad. But our industry is still in its infancy and there is so much more which can be done," says Mr Challah.

During the present regime since 1970 Mr Challah says that the elite merchant class (those that remained) have perhaps become more egalitarian. "Even in the darkest days the private sector had an important part to play. Today I think we have become a wider entrepreneurial class — there is no longer that same elitism," comments Mr Challah.

Another enthusiast about the free market economy — "That is what we have now!" — is Dr Adib Shanan, chairman and founder of Allied Chemical Manufacturing and Trading Co in Damascus. Dr Shanan has climbed firmly onto the *pharmaceutical bandwagon which is very much the flavor of the* moment for Syria's new entrepreneurs.

"Actually we have been going some time mainly producing over-the- counter products. But now we have seen this 180 degree turn and we feel free to make some changes . . ."Free to export, free to manufacture products from abroad — and, most of all, no more red tape," said Dr Shanan, who had just completed a two-day medical exhibition and conference thrash at the Hama Cham Palace Hotel. "It gives us a chance to get together, have a chat and swap ideas," explains Dr Shana whose company employs 74 persons, all of them graduates.

He is now looking for new agreements with French and other pharmaceutical companies. He is also diversifying into cosmetics and baby care products and has just completed a licensing agreement with a company in Montreal, Canada from where one of his young pharmacists has returned after a familiarisation course.

Another outspoken leader of the private sector is Mr Ahmad Daaboul who runs Syria's biggest soap factory which has a 65% share of the market. He has also recently opened a $1.5 million hi-tech fabric "label"-making factory.

Mr Daaboul, who is now 45 ("but with the heart of an 18-year-old") started out with £SR 3,000 in his pocket 16 years ago. He is sadly reflective about some of the events through which his country has passed. However, he now sees a greater role for the private sector.

"There is no doubt we are becoming a market economy. It started about four years ago when we saw some 'windows of opportunity' opening up. We are expecting an increase in activity now, but we have to watch and control the situation. Things must not get out of hand," warns Mr Daaboul. He would like to see a shake-up in some of the ministries with perhaps more specialist consultants and advisors from the private sector.

More co-operation between government and private sector is not the only thing on the agenda. "We have to have more transfer of technology and also develop some new technologies. We need more collaboration with other countries," says Mr Joubran, the Minister of Industry. But, he also points out, that Syria has some of its own traditional technology which is still sought by other countries. "We have our own special brand of Damascene steel and don't forget our woven silk and cotton brocade — Damask. We, too, have contributed something."

But it is the future about which Mr Joubran is concerned. He foresees a growing partnership between the state and the private sector together with a great deal of much needed foreign investment and technology for priority areas of development. *He includes such areas as petrochemicals (in its infancy in Syria),* agri-industries (particularly food processing), pharmaceuticals, electronic component manufacture, textiles and engineering. He believes that the economic — and political — environment is now right. The opportunities created by the government have been increased and the door for investment and growth is now definitely ajar — and opening wider as each day passes.

TABLE-2. PUBLIC AND PRIVATE SECTOR INDUSTRIAL EXPORTS (US$'000)

	1987	1988	1989	1990
Public	81.000	110.000	126.000	130.000
Private	79.000	182.000	400.000	517.000
Total	160.000	292.000	526.000	647.000

Source: Ministry of Industry

Left: freshly baked cookies coming down a new hi-tech Italian-made production line at the Dari Biscuit Co., Damascus.

Right: Mr Ahmad Aaaboul at his Damascus detergent factory: enormous potential for private sector.

INVESTMENT:

NEW LAW A 'GO SIGNAL' FOR FOREIGN INVESTORS

Deregulation at an ever increasing speed is the name of the investment game at the moment. Syria is opening its doors wide for foreign investment, particularly from expatriate Syrians who have a great deal of wealth.

Earlier this year Syria put a stamp on its new investment policy by introducing Law No. 10 which officially lays down the foundations for a new era in the country's development. It has also just established a new Investment Office whose first director is Mr Zouheir Taghlibi. He was formerly head of the State Planning Commission from 1968-1985. He has now become part of the openly visible sign of the government's intention to introduce a more market-driven economy with greater reliance on the private sector. No doubt Mr Taghlibi can draw on his previous experience as the man behind the scenes of a centrally planned socialist economy.

"The new Law No.10 is a signal to everyone that we want to create possibilities and opportunities for greater participation in helping to build-up our economy," says Taghlibi. For a foreigner previous laws and regulations have not always been as clear as they might be which is one reason for introducing Law No. 10 which is an attempt to clean up a number of gray areas on the investment front.

"Yes, we are different here," explains Taghlibi. "We don't have the problems we are now seeing in some of the Socialist *countries, neither do we have some of the problems facing the* capitalist countries. Now we are trying to create a healthy rivalry between the public and private sectors."

The essential basis of the law is to provide a package of incentives for foreign investors. These are fairly standard items — tax-free holidays, repatriation of capital after five years and profits annually, duty-free imports of capital equipment, machinery, materials and service vehicles in connection with the project (There are normally swingeing taxes on auto imports).

The law has already attracted considerable interest and one of its objectives — to reduce red tape and slice through the public sector bureaucracy, seems to be working. The Investment Office (IO) is responsible to the Supreme Investment Council (SIC) whose members include the president and two vice-presidents from the Council of Ministers, seven ministers and the director of the IO.

The SIC has to meet at least every two months and must agree or refuse an application within 30 days of receiving a report from the appropriate ministry which, in turn, must make a decision within 30 days. The IO has only been established in temporary quarters at the Prime Minister's office for three months and, so far, the administrative side seems to be working according to plan.

"We have already approved 69 applications for new companies under the new law. These mainly cover companies in the industrial, transportation and agricultural sectors," says Taghlibi. The total capital of newly approved companies amounts to £SR 11.8 billion (US$ 281 million) of which the foreign exchange component amounts to £SR 7.4 billion (US$ 177 million). At the end of October another 20 projects were waiting final approval by the Ministry of Industry. Fifteen of these are in the transportation sector. Taghlibi gives an example of how the system has been speeded up. A company interested in setting up a $3 million food processing and freezing plant presented its proposal to the IO. Within 18 days the IO had studied and approved it for recommendation by the appropriate ministry who agreed to the project within one week. It was then returned to the IO and forwarded to the SIC for final approval within three days. The whole process had taken almost exactly one month — an unimaginable situation three years ago

"I think that demonstrates that we mean business," says Taghlibi, "and a week ago that company had its equipment in Cyprus ready for forwarding to Syria so that work on the factory could begin immediately. "

There are also checks and balances built into the new system. Each regional district "governate, or, 'mohafzat'", has its *own regional investment committee which liaises with the IO in* Damascus. In addition there is a special investment liaison section within each ministry.

"This means that if there is a problem somewhere along the line, either in the region, where the proposed company is to be located, or an administrative hang-up in the ministry, we have people on the spot who should be able to advise and assist," explains Taghlibi.

A more professional approach and appraisal procedures for projects have been introduced. About 15 projects a week are now bein submitted to the IO which probably rejects up to five per cent as being impractical for one reason or another. There is a criteria for projects submitted to the IO. It is fairly broadbased but one of the most important changes which the law introduces is that companies are allowed to use foreign *exchange sources already held inside the country or , which* may be brought in from outside. A principle objective of the new law is to encourage Syrians living outside the country who have very substantial capital resources (at least $75 billion), to reinvest part of those resources in new projects within the country. Ideally these musc

- be in line with the overall development needs of the country.
- rely on locally available resources, materials and labor.
- create job opportunities
- increase exports and substitute imports
- provide transfer of technology
- capital should not be less than US$ 10 million (can be modified)

While trying to encourage the return of overseas capital for re-investment is one of the principal targets aimed at motivating the private sector, secondary objectives are to increase investment from other Arab countries followed by Europe, America and the Far East.

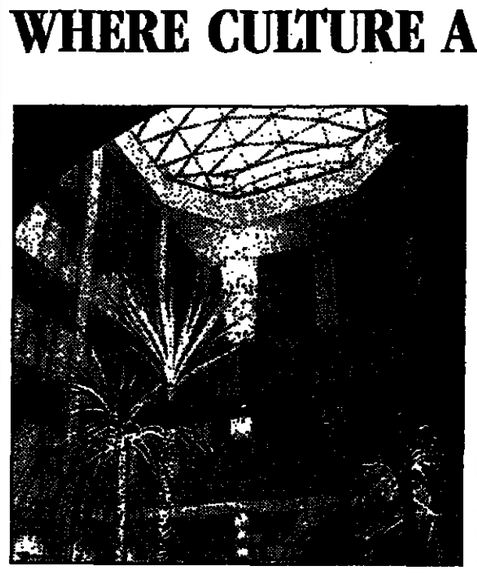
Taghlibi is at pains to point out that there are several areas within the law which can be adjusted to meet certain needs should they arise. "Flexibility" is the key word and the SIC has authority to make certain variations if it is thought they are in the interests of the country.

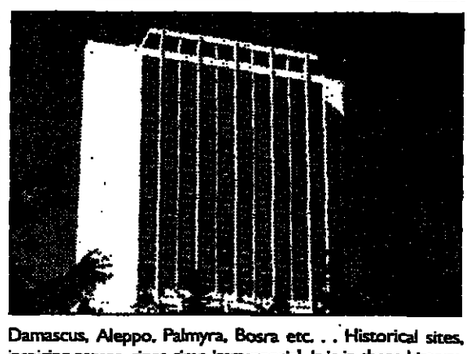
An important aspect of the law is that it formalises some procedures which have already been in existence. It clarifies mixed capital company requirements — there must be at least 25 percent state ownership in some mixed-sector projects as well as state representatives on the board. The law covers provisions for conventional joint stock companies, partnerships, limited liability companies and wholly-owned private companies.

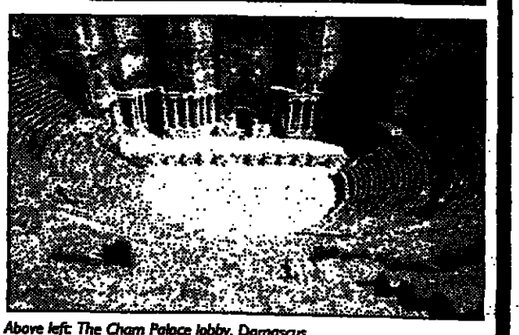
What has Taghlibi to say to potential investors? He replies: "I don't like to give advice. I would rather people came here to see for themselves what we are doing and try it out for themselves. We are willing and able to help them in every possible way."

Next year Syria plans to hold an international investment conference to highlight business opportunities under the new Law No. 10. It is also planning a number of investment promotion missions overseas.

SYRIA
WHERE CULTURE AND BUSINESS MEET







Above left: The Cham Palace lobby, Damascus
Above right: The medieval castle, the Krac des Chevaliers
Above: Bosra amphitheater
Left: The modernism of an international hotel: The Chahba-Cham in Aleppo

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SYRIA iii

OIL AND GAS:

Big increase in production as foreign partners step up exploration

There is every expectation that oil production levels next year will reach more than 600,000 barrels a day bringing in much needed revenue and foreign currency earnings for the government. This year they are expected to reach some $5 billion making a substantial contribution to Syria's current account.Current oil production is just under 500,000 b/d and has been increasing at an annualised rate of more than 17 per cent — one of the fastest rises in the Middle East. With only 17 percent of the country surveyed for hydrocarbons, Dr Mtanios Habib, the Minister of Oil and Mineral Resources, fully expects a considerable increase in future production of both oil and gas.

Recent gas discoveries have been very promising and industry experts in Syria say that two new areas currently under evaluation in the central Palmyra region and an area east of Al Rasafa being exploited by Marathon, Total and Syrian Petroleum Company suggest that estimated reserves so far could total as much as 3.5 trillion cubic feet plus a potential of three times this amount. Both areas are currently being evaluated and gas production could amount to some 6 million cubic metres a day from Marathon's wells at Ash Shaer and Cherrife. Although these finds are not that large it is thought that Syria has more than enough gas resources to meet all its power generation needs for the next 25 years. This would allow more crude and fuel oils to be exported.

Compared to other Arab oil-rich states, Syria, which is not a member of OPEC but does belong to OAPEC (Organization of Arab Petroleum Exporting Countries) at present lags far behind. "We do not pretend to be a big oil producer, but we have sufficient for all our local consumption—plus a little left over for export," says Dr Habib who is bullish about new developments.

"Our experts assure us that Syria has been one of the least prospected countries in the world. But that is changing and we would like to see Syrian Petroleum Corporation (SPC) co-operating with more foreign companies on a production-sharing basis," added Dr Habib. SPC is responsible for all oil exploration including allotment of concessions. The country has been divided into 18 concession areas for which 14 contracts have been signed.

SPC operates purely on its own account in two areas. Al-Furat Petroleum Company (FPC), which is 50 percent owned by SPC, is the major producing company with an output of 306,000 barrels a day at the end of June 1991 compared to 250,000 b/d in 1989. FPC's other partners include Pecten (US Shell), Syria Shell (Royal Dutch/Shell) and Deminex. FPC's oil is almost all light crude with an API of 37 deg. compared to the 150,000 b/d of crude (API 24 deg) produced in other regions — primarily SPC's Suwaidiyah-Karachuk Fields.

Another 20,000 b/d of light crude comes from the new North Attalah Field in Elf Aquitaine's concession. SPC's other major foreign partners include Marathon, ENRON, Occidental, Neste, Total, UNOCAL, Tricentrol, BP and Repsol.

Until now most of the oil, which has been the heavier crude, has been exploited from fields in the east and northeast, first begun by SPC in 1968. Some of these fields have seen a fall in production which is now being made up by new discoveries of the lighter and less sulphurous crudes in the centre, south and west. The first major light oils were found in 1984 by Pecten at Tahayem near Deir ez-Zor on the Euphrates River. This seems to be a region rich in light oils.

Dr Mtanios Habib, Minister of Oil and Mineral Resources: Only 17 per cent of our country has been explored for oil.

"We are digging deeper and wider, and using new technology to assess the prospects before drilling," says one oil expert. "I think deep drilling is very promising and a lot of companies are interested in what is going on." In some cases wells up to 5,000 metres deep have been drilled in the northeast.

Some previously explored areas are also being re-evaluated in the current exploration program. More than 190 potential oil and gas-bearing structures have been drilled, out of which 65 showed oil — 32 in possible commercially viable quantities. New electro- magnetic surveys during 1983-1990 have helped to identify the best exploration areas to develop thus substantially reducing the risk of drilling dry wells. These techniques have helped SPC make valuable oil and gas discoveries in Al Rasafa and north Hussein areas.

Later this month an LPG plant close to the eastern Omar Field in the ELF/Shell concession area is to come on stream and will provide about 130 million cubic feet a day of dry gas which will be piped to the 400 MW Tishrin power station near Damascus. Surplus gas will eventually be piped to other stations — Banias(680 MW) and Mahrada (630 MW) — as they switch from oil to gas thus increasing the availability of more oil for refining and export. As more gas becomes available new distribution networks will have to be established to bring the gas to where it is needed in the population centers which are in the south and west part of the country. Several plans are being studied by the government – including new pipelines to Lebanon and Turkey both of which are major potential markets for Syria's new-found gas.

New pipelines from Al Furat's Omar Field to Tichrin on the coast will be completed about the middle of next year. There may also be a spur line to Homs and Mhardah. Gas will also be available as a primary feedstock for an emerging petrochemical industry in the form of a new fertiliser plant planned for Homs. One of the drawbacks which Syria's oil industry has faced is having to process the heavier crude oils which have to be blended in the past with imported lighter crudes for refining at its two major plants at Banias and Homs which have a combined capacity of 340,000 b/d — sufficient to meet domestic needs with a surplus of about 140,00 b/d for export. Dr Habib says that a study on the future of Syria's basic refining operations is being carried out by a US consultancy group with the possible intention of upgrading,or even constructing a new refinery.

The oil industry at present employs about 25,000 persons and, as the pace of exploration and development quickens, opportunities for expanding the oil field supplies industry are increasing. Very little indigenous input exists. Although Dr Habib declares he is not an optimistic man by nature, commenting on the future of Syria's oil and gas industry he says: "Because I listen and hear from the experts I am confident in their scientific knowledge and ability."

The possibility of greatly increased oil revenues comes at a new stage in Syria's economic and industrial development which will be able to benefit from some much-needed capital injection.

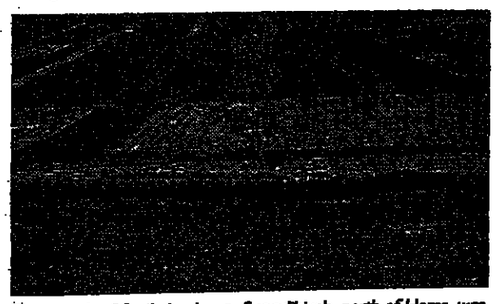
AGRICULTURE:

EUPHRATES DAM HELPS TO TURN THE DESERT GREEN

In the past drought has been the scourge of the agriculture sector in Syria which, during the days of the Roman occupation, was regarded as the bread basket of the Eastern Empire. It has been part of the ancient "fertile crescent" with an average 300 mm rainfall a year which stretches in an arc from the eastern side of the coastal mountain ranges in the west to the Euphrates River and Iraq in the south-east. Increasing use of modern farming methods and extended irrigation have helped reduce the farmers' dependence on the vagaries of mother nature in a country with enormous land variations. These range from the Mediterranean littoral in the west, rising to harsh mountain regions, dropping to arid desert in the east scoured diagonally across by the muddy waters of the great Euphrates River.

Today 98 per cent of Syria's agricultural sector is in the hands of the private sector.The country is almost self-sufficient in many agricultural products and even exports a moderate surplus of some crops. "We hope to be able to export even more in the future," says Engineer Abdul Rahman Madani, Minister of Irrigation, the man chosen to tame mother nature's whims and fancies.

During the mid-1980s the country was hit by a severe drought which devastated the harvest. Since then water from Lake Assad created by the great Euphrates Dam project inaugurated 13 years ago has been used to feed an ever increasing network of irrigation channels to reclaim more land for agricultural use. In 1975 the total amount of irrigated land was 500,000 hectares. By the end of 1992 it will be almost 1 million hectares. Normally the average annual rainfall across 60 per cent of the country is less than 200 mm. So far this year six times the average has fallen once again demonstrating the uncertainty of weather patterns in the region. "We are now trying to encourage farmers to move from the traditional rain-fed areas of the country to the newly irrigated lands," says Engineer Madani. Farmers are being offered 30 year low interest loans to purchase the new lands. The three main irrigated regions consist of 207,000 hectares in the Tiger and Al Khabour basin, 230,000 hectares in the Orontes basin and 309,000 in the Euphrates basin. So far 143 dams have been built and another 23 are currently under construction which will add another 200,000 hectares of irrigated land. According to Engineer Madani more than £SR 7 billion has been allocated to irrigation under this year's budget. He expected most of the planned irrigation projects to be completed by 1995. Apart from conventional dams and irrigation channels technical experts are now evaluating the possibility of using more underground storage for water.



This stretch of fertile land near Suqaylibiyah, north of Homs, was reclaimed after a swamp lake was drained in the 1960s.

Dr Yahia Bakour, president of the Syrian Arab Agronomists Union, believes that because of the success of the irrigation policy agriculture has now turned the corner.

"I don't think we will ever again be effected by a drought. It could not happen like it used to in the past," he says.

While Syria is self-sufficient in many crops as well as in poultry and eggs, there is still a need for more irrigated land to produce additional wheat, barley and maize. Last year, according to the Central Bureau of Statistics, wheat production was 2,069,800 tonnes compared to 1,969,000 tonnes in 1986. But barley fell to only 846,200 tonnes from 1,115,700 tonnes. There was a record barley harvest of 2,835,800 tonnes in 1988. There was a big improvement in maize last year which rose to 180,000 tonnes compared to only 74,000 tonnes in 1986. Both oat (400 tonnes) and millet (3,500 tonnes) production fell by almost 50 percent during the same period. Barley is by far the widest grown crop covering some 2,729,000 hectares.

TABLE-3.
TOTAL IRRIGATED LANDS 1990

Basin	Surface area (hectares)
Yarmouk	27,353
Barada and Aouaj	70,736
Al Badiya	4,518
Orontes	230,783
Coastal	35,740
Tiger and Al Khabour	207,844
Euphrates	309,954
Total	863,308
Additional area expected 1991/92	136,547
Total	999,825

Source: Ministry of Irrigation.

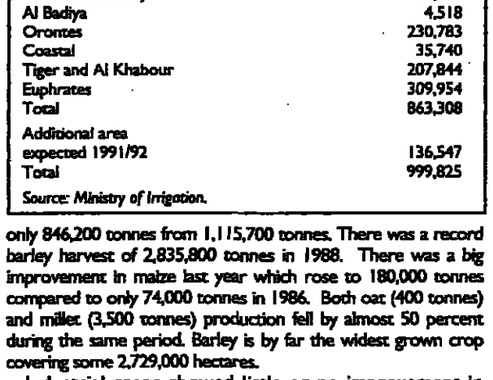
Industrial crops showed little or no improvement in production output over the five-year period. The total cotton crop last year was 441,200 tonnes compared to 418,700 in 1986; sugar beet 421,800 tonnes (440,000 tonnes); tobacco 13,100 tonnes (16,100 tonnes); peanuts 22,200 tonnes (19,600 tonnes); and sunflower 16,900 tonnes (15,300 tonnes).

In spite of higher yields in some of the new irrigated lands overall production yields of the cash crops has remained static and in many cases fallen. Cotton averages have gone down from 2.9 tonnes per hectare in 1986 to 2.8 tonnes last year: there was a dramatic fall in sugar beet production from 33.3 tonnes to only 19.7 tonnes: tobacco was down slightly from 1.2 tonnes to 1 tonnes but peanuts remained the same at 2 tonnes. The one slight improvement was in sunflowers which up from 1 tonne to 1.4 tonnes per hectare.

The figures reflect the present dire situation of the agricultural sector which is basically short of much- needed investment to capitalize on the benefits of the increased irrigated cultivatable lands.

Co-operative societies and peasant farmers own or lease about 98 per cent of the total cultivatable land with the remainder held by state farms. However, the government maintains a strong guiding hand as to what crops may be grown, controls pricing and marketing and the distribution of seeds and fertilizers. But just as on the industrial front some deregulation and an easing of restrictions has been taking place in recent years. However, it is more of a "Catch 22" situation. Farmers can import whatever machinery or equipment they like — if they have the foreign exchange.

It is the lack of investment and foreign exchange which has been holding back the development of agriculture now that the irrigation infrastructure is almost complete. Where some progress has been made is in introducing crop rotation on a bigger scale in the newly irrigated areas. The main crops being wheat, cotton, sugar beet and legumes. Where possible new strains of seeds and fertilizers are available.



Newly bicked cotton on the way to the spinning plant at Hama .

"Our farmers are very clever and adapt to new ideas — if they believe it is good for their production," comments Dr Bakour. Yields have improved in many of the new areas compared to those in the traditional rain-fed lands. "We are now getting three tonnes of cotton and 3.5 tonnes of wheat per hectare from the irrigated lands."

There has been substantial financial assistance in the form of a number of credits and loans from the World Bank, the European Community, the International Bank for Agricultural Development as well as bi-lateral aid from Germany, France, Italy and Japan.

"We are still opening the door for agricultural development and we need more investment in irrigation equipment, agricultural machinery, industrial food processing, and general farming 'know- how'", says Dr Bakour.

Already there seems to be some light in the investment channel. Several new ventures for agribusinesses have been agreed under this year's Law No. 10, others are in the pipeline.

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TOURISM:

SYRIA – A LAND OF CASTLES, CITADELS AND COLONNADES

Like some massive galleon in the sky, the Krac des Chevaliers, the most famous of all crusader castles, loomed menacingly on its mountain top overlooking the plains below. The Mediterranean glinted in the far distance. Occasional shafts of light from the setting sun pierced through the dark threatening clouds as they scurried across the wind-swept horizon on a cold late October evening. There was not a tourist in sight — only a small Syrian boy fired shots at the massive walls with his catapult — just as his ancestors might have done centuries before when Arabs besieged Christians in the castle above.

Krac des Chevaliers, or Qal'at el Hasn as it is marked on most maps, can now be reached by a new road leading north off the modern highway between Tartus and Homs. T.E. Lawrence described it as "perhaps the most wholly admirable castle in the world." It is every schoolboy's dream of what a real castle should look like.

The western part of Syria is littered with castles and watchtowers guarding the passes through the mountains from the coastal strip to the hinterland. There is enough variety to whet the appetite of the most ardent castle lover. There is the great tower at Sofita which dominates a small hill-top town: the citadels at Apamea and Alleppo: and Saladin's great castle on Tuscan-like hills near Latakia on the coast.

Syria's rich tapestry of history has been criss-crossed by invading hordes down the ages, including Greeks, Romans and Turks, who have left their indelible marks on the mountains and in the deserts. Damascus itself is the oldest inhabited town in the world claiming a heritage going back 7,000 years to Neolithic times. Then, copper smelters set up their furnaces by a sweet-water oasis beneath the foothills of the Jabal Kassioun which are a backdrop to the modern city which has long since swelled beyond the old walled town.

There are still tin-smiths and copper-smiths tapping away in their open-fronted workshops crammed side-by side in the narrow bustling streets of the old town, once the center of ancient trade routes between East and West. Here in the great iron roofed Al Hamidiyah bazaar can be found countless shops displaying exquisite Damascene inlay work with mother of pearl, rolls of silk brocade, brass, silverware and gold jewellery.

Dominating the old city is the Ummayad mosque which was part of a Christian cathedral and burial place of St John the Baptist. To one side of the polished marble courtyard — reminiscent of the grand expanse of Venice's St Mark's Square — is the minaret of Jesus. Everywhere there are gold, green and white mosaics sometimes set into pink marble. Damascus with its cosmopolitan population,customs and religions, is a bewildering confusion at first, full of incongruous contrasts compared to the rest of the Arab world. Moslems, Jews, Christians and other sects mix and mingle in apparent harmony. Just after sunset on a Sunday following the muezzin's call to prayer from the mosque's minaret, the bells of a Christian church peel out summoning the faithful to Evensong.

Away from Damascus are many great historical sites from the classical Hellenistic and Roman periods, and even earlier. Today good fast roads link the main centers all of which are not much more than two hours' drive apart. Away in the desert to the north of the capital following the traditional caravan route to the Euphrates (now a modern highway with a railroad running alongside for most of the way) is Palmyra. This vast city, once Queen Zenobia's capital, stands by a tree covered oasis and lake. It once had a population said to have been more than 1 million persons. The ruins, including the great collonade and processional way, are seen at their best during sunrise or at sunset from where the funerary towers stand on a hillside overlooking the city to the south-west.

Perhaps even more impressive than Palmyra are the ruins of Apamea near Hama whose colonnades stride out across a hill-top. The approach up a climbing, twisting dirt road is dramatic. This is another Greco-Roman site of spectacular dimensions.

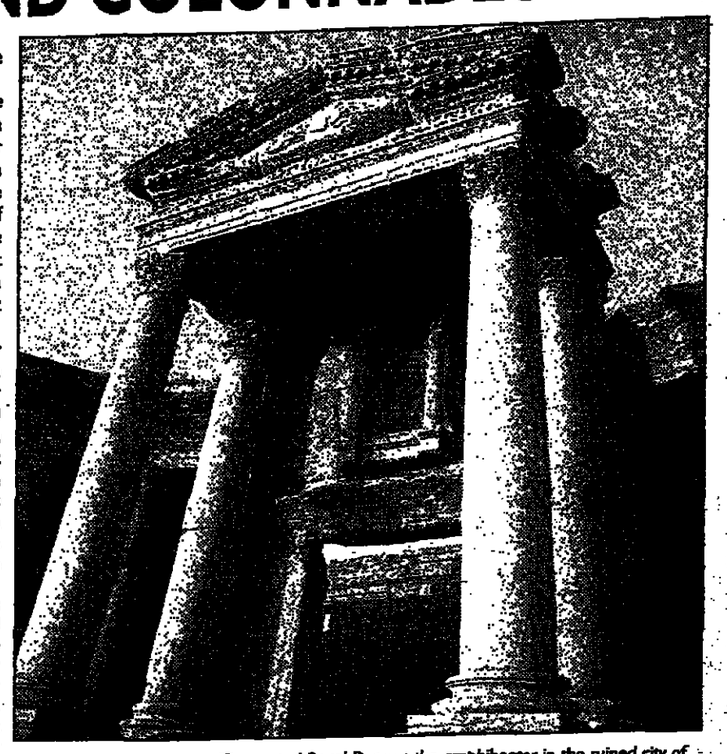
On the road from Apamea to Krac des Chevaliers, Homs and Hama you pass through a heavily mountainous area covered with scrub and stubby coniferous trees. The villages are poor and without mains water or drainage and barely a roof over many of the stone-built dwellings. But, stop to inquire the way and an old Arab lady at her roadside smoking clay oven will give you some newly- baked, hot, flat bread-if you'll give her son a lift to the next village.

Down from the mountains on the shores of the Mediterranean there is a complete contrast with the Côte d'Azur resort of Latakia which now boasts a Cham Palace hotel complex. Here there is swimming, surfing and watersports of every kind — with a touch of elegance and luxury. A major change in recent years has been the spread of the Chama Palace hotels which are now located at almost every major tourist spot.

One of the newest to open last year is the Apamea Cham Palace at Hama famous for its spectacular "noria" or huge waterwheels. There are about 30 in the city itself and altogether 100 in the area. New ones are still being built to help with irrigation, but most are more of a tourist attraction. From the Apamea Cham Palace there is a magnificient view of the river and its water wheels against a backdrop of the remains of the old city.

The tragedy of it all in some ways is that Syria's heritage has been bypassed by modern tourism. There is more to see and do than almost any other country in the Arab world: perhaps only Egypt has a larger open-air museum. Syria has everything a tourist could want — variety, good climate, spectacular sites, fine food and very hospitable people to whom every stranger may be counted as a friend.

With the present changes in the wind Syrians are anxiously hoping that the next invasion will be a friendly one by visitors from all over the world. If they come, Syria is prepared.



The central Royal Door at the amphitheater in the ruined city of Palmyra which seats 15,000 persons. The city has some of the most spectacular remains in Syria, and is said to have once had a population of more than 1 million.

THE TOURIST INDUSTRY WHICH IS READY, WILLING – AND WAITING

If you arrive by air in Syria you cannot fail to be aware of the Cham Palace chain of hotels. It must be one of the few countries in the world where a hotel chain is advertised on the back of the immigration landing card. It is typical of the private sector initiative in the tourist industry. The truth is that today – and for the past ten years – there has been little tourism to speak of, except from neighboring Arab countries, Iran and Turkey (mainly religious tourism) and a trickle of visitors from France, Germany, Austria and Japan. But, hopefully all that is about to change. For more than a decade Syria has been poised for a breakthrough in tourism — but political circumstances have made it virtually impossible. Now that stability has returned to the country, the government's Supreme Council for Tourism headed by the Prime Minister and the membership of the concerned ministries in this sector, is making increased efforts to develop and improve the infrastructure for the tourist industry – better communications, transportation and marketing – because Syria has great and very important archaeological sites dating from 4000 bc and from early Christianity and Islam.

It has been joined by the private sector in helping prepare the ground for the day when, hopefully in the near future, Syria is once again on the international map of tourism. It deserves to with a wealth of heritage, tradition, hospitality and the genuine friendliness of its people that is difficult to find elsewhere in the Middle East, especially today.

"We now have the infrastrucure, we have the hotels and we have the transportation. We are ready to go," says Dr Osmane Aïdi, the mercurial "Mr Tourism" of Syria. He is in fact chairman of the Syrian Arab Company for Tourism Establishments (SYRITEL) which owns the Cham Palace and Hotels chain which has about 7,500 beds out of the 10,000 in the country.

Ten years ago there were less than a handful of four and five-star hotels in Syria. Most were run by international companies like Meridien and Sheraton. Today the Cham chain has 17 major tourist hotel complexes. These range from the 400-room Cham Palace in Damascus, another at the ancient Greco-Roman city of Palmyra in the central desert to the Côte d'Azur de Cham on the Mediterranean coast at Latakia.

Dr Aïdi became involved in the hotel business when the government's emerging tourist industry began floundering in the late 1970s. In 1978 SYRITEL was formed as the first mixed capital company and Dr Aïdi became its chairman. It was started with a capital of £SR 10 million. Today its capitalisation has grown fiftyfold to £SR 500 million with total assets of £SR 6 billion. The government has a 25 per cent shareholding.

"I only took on the job of running SYRITEL on condition that I could run it as a private company." says Dr Aïdi who has sucessfully developed the company into a highly profitable, dynamic tourist enterprise with more than a dozen subsidiary companies covering hotel management, transportation and marketing, and construction and engineering services.

"Today we employ 3,500 persons and have 19,000 shareholders, quite a few of them company employees as they get preferential shareholdings," explains Dr Aïdi. Ten of the Cham Palace's or hotels are run as subsidiary companies within the group. In some of them such as Damascus and Latakia, the municipality has a shareholding.

Dr Aïdi is a familiar figure in a double-breasted blue suit often seen whisking in and out of the corridors of power in the capital. He doesn't walk but has a trotting gait. Men half his age find it almost impossible to keep up with him. Some Damascene businessmen like to wear the same "Aïdi suit," as they call it, in the forlorn hope it will bring them good fortune too. But Dr Aïdi's sucess has been founded on sheer hard work – and the love of his country.

He began carving out a career for himself 35 years ago with an engineering and construction business (he built several dams including, Rastane, irrigation works and hotels) before becoming involved in the tourist industry. Now he has many other worldwide business interests including the Hotel Royal Monceau in Paris. Almost every week he flies to Paris – sometimes just for a day – and then back to Damascus where he works up to eighteen hours a day. When he is around he expects much the same from his staff and does not suffer fools gladly. But he is admired, attracts loyalty and is a friend of both the great and the good giving much of his wealth to charity.

He is a bachelor and a man in a hurry. He likes things to be done quickly and lets no obstacle stand in his way. After one construction company failed to get a new luxury hotel off the ground after six years in Hama, SYRITEL took over the project and built the 200-room hotel in seven months. It opened in August 1990 as the Apamea Cham Palace. Another at Bosra was completed in a similar period.

Tourism is in his blood now and Dr Aïdi sees the expansion of the industry as one of the pillars of Syria's newly developing economy "It can be our number one industry – greater than oil, bigger than manufacturing. We must capitalise on what our forefathers laid down all those centuries ago when they built the great cities like Palmyra and Apamea. They made the biggest investment for our tourist industry so now we must reap the benefits," exclaims Dr Aïdi.

He believes that Syria must now go into a major marketing operation to "sell" tourism to the world and says it is possible that there could be as many as 4 million visitors a year after the middle of the 1990s. If anyone has the vision and determination to make things happen in Syria, Dr Aïdi has to be among them.

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Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividends.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 70

Aileen Inc	Atmos	Alleg Pw	AllenGrp
Amcastind	AmBarrick	AmCapBd	Amcounr n
BkBos adl pf	BkBos adl pf	BkBos adl pf	BkmtgCo
BkmtgCo	Brinker	CCX Corp	CRCR
ChmBnk adl p	ChubMed	CocaCola	CMLS
CrayRsch	DuraLi 270pf	EmaDist El	CnPw 772pf
FormDirSi	FordM pf	FreeptMcM pf	FPL Grp
GaPw adl pfD	Hatteras Sec	HowittEl	GTE 2475pf
IndianaEne	JerCe 812pf	JerCe 788pf	Imcera pf
KanGasEl	LibtyAllSt	NUI Co	KN Enrg
LoganPlat	NatPresto	OneOkl	LondsEnd
MarEd pfH	OrionCa adl	PaPL 450pf	Manuth adl B
NSPw 480pf	PaPL 860pf	PetroRes pf	NYS 800pf
Penne PwLi	PetInc	Rayonier	PotmeWep pf
PaPL 876pf	RetrolRes	SECorp	PaPL 808pf
PinacleWst	SwstAirl s	StdProd	PhlVH s
Symstr	Texfin 208pf	Texfin 140pf	Sears pf
Texfin	TrchmkI adl p	UnivCorp	TimsRnGlb
TrumRail	Xerox Cp		TitanCo
Wash WatP			Wabashlnt n

NEW LOWS 37

Amphenol n	Aon pf	BlowhitKr n	BritSteel
CBS	CalREIT	Compaq	CannerPerl
DelVal	FairchdCp	GenMotr H	GtAtlPac
GtyHall n	He-Ro n	Hitachi	HouOilRty
IntlSpcn	JamesRivr	Kyocera	Mecrurex
NashuaCp	NatCnvSr	NatCnv pf	NorskHyd
Northeste g	NvMiGtyn n	Pennzoil	RbkCec
Rowan	ScottPaper	Sequa A	Sizzler
SunEnay	Tandycrft	Tiphook n	UnionFedFn
Whitlk wt			

AMEX Highs-Lows

NEW HIGHS 26

AmShared	AmTr-pf2 pr	AmTr-ka sc	AngiPort
BkCo	BodineNwsl	BowValley	CdMarc s
Delorem	EmPb s	Emitope	GTI Corp
ImCtyPd	ImiCalln g	Landauer	LowerIns Co
MerchantGe	MemPw pfC	NorcenEne	OmMa
PetWV Shrs	RoyalOak n	SterlingCoa	TenneyEne
WCI Hld pf	Worldinco		

NEW LOWS 34

AmTr-chv sc	AmTr-dow sc	BeardOil	CitadelHld
Cifco wtM	EtzLov wt	ElzLovA	Fing
GalactRs g	GreyhndLine n	GuardnAC s	GftCdaRs g
HalfwdRty	ImperOil A g	MidAgmeSv	Moog B
OxfordEnov	PubStor 16 n	PubStor n	StudLs wtM
Sbarco	SundtNurse	Tecogen	TelanRnch

The Free
ram Cours
In London f
East's Banke
British Infl
NYSE
Friday's Closin
ESCORTS & GUIDES
MODELS CONNECTION
LONDON
MERCEDES
LONDON
071 351 6666
MARILYN
LONDON TOP ESCORT AGENCY
Tel: London 071 625 9113
GLAMOUR
Tel: 771 86 38

Taiwan Considers Stake in McDonnell

Reuters

TAIPEI — Taiwan Aerospace Corp. said Friday it is discussing the possibility of buying a stake worth about $2 billion in the commercial aircraft business of McDonnell Douglas Corp.

"We are one of the potential candidates in the talks with McDonnell Douglas," said Danny Ke, Taiwan Aerospace president.

The $2 billion stake would give Taiwan Aerospace 40 percent of McDonnell Douglas's commercial aircraft operations. Mr. Ke said talks with the U.S. aircraft maker had been going on for several months.

"We are highly interested in the opportunity offered by McDonnell Douglas and hope to reach a mutually beneficial arrangement," Mr. Ke said.

Taiwan Aerospace is a joint public-private venture set up by the government and more than a dozen major local companies in June to develop Taiwan's fledgling aerospace industry.

McDonnell has said it is discussing the sale of a minority stake in its commercial aircraft business to one or more Asian investors, which it has declined to identify.

McDonnell said the commercial and military programs of its Douglas Aircraft Co. will become separate operating units for accounting purposes on Jan. 1.

Securities analysts say the company, whose share of the world jetliner market has been sliding, badly needs an injection of capital to proceed with plans to launch a new jumbo jet called the MD-12.

Analysts say that McDonnell Douglas, whose market share has been sliding, badly needs an injection of capital to proceed with plans for a new jumbo jet.

Mr. Ke said McDonnell had approached companies in countries including Japan, Singapore, South Korea and Indonesia, as well as Taiwan.

The talks also involve the possibility of Taiwan Aerospace building fuselages and wings for McDonnell, he said.

McDonnell and other foreign makers have pledged to buy components from Taiwan in return for aircraft purchases by the island's rapidly expanding airline industry.

Mr. Ke said $2 billion "is a lot of money and beyond our current financial resources."

But industry sources said Taiwan's central bank could provide loans to Taiwan Aerospace if the company struck a deal, as the central bank has done for previous overseas investments by Taiwan companies.

Taiwan has foreign exchange reserves of more than $75 billion, believed to be the largest in the world.

The government's Industrial Development Bureau will also offer financial support to Taiwan Aerospace, the mass-circulation China Times newspaper said.

Taiwan Aerospace said in June it would be 61 percent owned by private firms and be capitalized at 10 billion Taiwan dollars ($386 million) by next year.

But shareholdings and capitalization may change, industry sources said.

Aside from the talks with McDonnell Douglas, Taiwan Aerospace has also been discussing the possibility of joint ventures or co-production of aircraft parts with Boeing Co. of the United States, the European Airbus Industrie consortium and other foreign manufacturers, Mr. Ke said.

Taipei Permits Imports Of Chinese Products

Agence France-Presse

TAIPEI — In another move easing restrictions on economic links with the mainland, Taiwan announced Friday that it had legalized the importation of some semifinished products from China.

"Beginning today, various industrial organizations here can apply to import semifinished products from China if they meet certain requirements," said Chuang Cheng-yuan, deputy information chief of the Board of Foreign Trade.

The change was approved by the cabinet-level Mainland Affairs Council.

Mr. Chuang said semifinished Chinese products could be imported if they did not endanger national security or hurt the growth of Taiwanese industry.

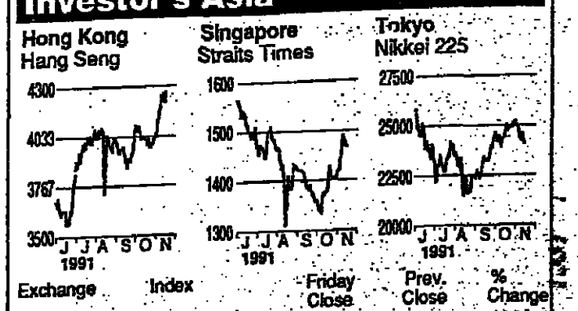
Taipei continues to outlaw direct trade with the mainland, but indirect trade, usually through Hong Kong, has flourished in recent years. It reached $4 billion in 1990.

■ Bond Auction Awaited

Heavy demand is expected at Taiwan's first auction of government bonds on Monday and cash-rich financial institutions will bid aggressively, bankers and securities analysts told Reuters on Friday.

The 24.5 billion Taiwan dollars ($940 million) of five-year bonds are expected to sell out at a premium because of fierce competition among the 20-odd banks and seven major securities companies qualified to bid.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,271.34	4,211.32	+1.43
Singapore	Straits Times	1,464.53	1,475.29	-0.73
Sydney	All Ordinaries	1,676.90	1,670.50	+0.38
Tokyo	Nikkei 225	24,099.18	24,176.54	-0.32
Kuala Lumpur	Composite	545.74	553.21	-1.35
Bangkok	SET	671.45	670.92	+0.08
Seoul	Composite Stock	667.84	673.35	-0.82
Taipei	Weighted Price	4,511.36	4,491.52	+0.44
Manila	Composite	1,132.27	1,136.47	-0.37
Jakarta	Stock Index	248.88	247.54	+0.54
New Zealand	NZSE-40	1,526.48	1,539.28	-0.83
Bombay	National Index	897.35	897.58	-0.03

Sources: Reuters, AFP International Herald Tribune

Qian Shopped in Seoul

The Associated Press

SEOUL — Foreign Minister Qian Qichen of China, the highest-ranking Chinese official to visit Seoul, explored new business opportunities with Korean industrialists this week, reports said Friday.

Mr. Qian, in Seoul for trade talks with 14 other Pacific Rim nations, had a visit with Park Tae-joon, chairman of Pohang Iron & Steel Co., the country's largest steelmaker and one of the largest in the world. News reports said the two discussed exchanges in the industry and China's hopes to construct an iron and steel mill.

Mr. Qian also met Kim Woo-choong, chairman of the giant conglomerate Daewoo Group, and with Koo Cha-kyung, chairman of the conglomerate Lucky-Goldstar Group, news reports said.

The Chosun Ilbo newspaper said Friday that Daewoo's chairman discussed possible joint ventures in North Korea. Daewoo products include cars, electronics and ships. Lucky-Goldstar is the nation's leading electronics maker.

French Polynesia Seeks Investment From Asia

Agence France-Presse

SYDNEY — French Polynesia, facing a cut in the government spending that is the territory's mainstay, is trying to compensate by attracting Asian and Australian investment in luxury tourism, a senior official said Friday.

"The state budget is limited, and military spending is going to decrease," said Michel Paoletti, counselor to the territory's president, Gaston Flosse. Without the $1 billion in annual military and civilian transfers from Paris, "things would grind to a halt," he said during a visit to Sydney.

In per capita terms, the self-governing territory is the richest entity in the Pacific, thanks to spending by the French government, which has nuclear test sites there. Per capita gross domestic product stands at about $14,700.

In Paris last month, Defense Minister Pierre Joxe announced that total spending on France's nuclear forces — 42.9 billion francs ($7.7 billion) this year — would be cut by 3.3 percent in 1992. Most affected will be the test centers on the Polynesian atolls of Mururoa and Fangataufa.

Last week, the government of French Polynesia adopted a new code of fiscal incentives for foreign investors, which Mr. Paoletti said offers seven to 10 years' exemption from company tax, which runs at between 25 and 45 percent.

It provides relief from customs duty on imported goods regarded as essential for an investor's project, and concessions on social security contributions.

Still, Mr. Paoletti said, "French Polynesia is not a place with cheap labor." In contrast to Fiji, which has staked its future on low-budget tourism, French Polynesia wants to attract "an affluent clientele seeking exclusive resorts," he said.

The largest foreign investors in French Polynesia are the Japanese, with hotel holdings worth $650 million.

Mr. Paoletti cited South Korea, Taiwan and Singapore as prospective sources of investment.

Apart from tourism, he said there were "large possibilities for growth" in the black pearl industry.

'Dragon Bonds' a Roaring Success

Agence France-Presse

MANILA — Asian investors snapped up a $300 million test issue of "dragon bonds" from the Asian Development Bank, prompting the institution to make it an annual exercise, a top official said here Friday.

"We are very, very happy about the result," Tomoo Hayakawa, ADB treasurer, said of the issue, which was launched simultaneously Wednesday in Taipei, Singapore and Hong Kong by the Manila-based bank.

The seven-year bonds — named after the industrializing "dragon" economies of East Asia — were priced at 99.6 percent, with a coupon rate of 7.50 percent payable annually.

He said the next issue was planned for early 1992, and the total amount might be increased.

U.S. Companies Join in Japan HDTV

Compiled by Our Staff From Dispatches

TOKYO — Ten U.S. and Japanese electronics companies announced Friday that they would jointly develop and produce large-scale integrated circuits for use in Japanese-format high-definition television sets.

They aim to produce the circuits by the spring of 1993, a spokesman for NEC Corp. said. The two American companies are LSI Logic Corp. and VLSI Technology Inc. The Japanese companies are NEC and a subsidiary; Matsushita Electric Industrial Co. and two subsidiaries; Mitsubishi Electric Corp., Pioneer Electronic Corp. and Sharp Corp.

Leading electronics manufacturers in the two countries have been competing to develop HDTV by forming groups to produce cheaper monitors, which currently cost 4 million yen ($31,500). *(UPI, AFP)*

Very briefly:

- **Amcol Holdings Ltd.**, the Singapore manufacturing company, said Hong Kong investors operating through **Sunnet Investment Pte.** and **Suntec Investment Pte.** have acquired more than a 15 percent stake in it.
- **Malayan Railway** ordered 18 three-car trains for 182 million ringgit ($66.4 million) from **Hunslet Transportation Projects Ltd.** of Hungary, which will use **Malaysia Shipyard Engineering** to assemble 17 of the trains.
- **Fuji Heavy Industries Ltd.** began construction Friday in Handa, central Japan, of a plant to assemble parts for Boeing Co.'s new 777 plane.
- **Sumitomo Light Metal Manufacturing Ltd.**, the largest aluminum roller in Japan, had a fall of 24.2 percent in pretax profit, to 1.56 billion yen ($12.0 million) in the six months that ended Sept. 30.
- **IBM Japan Ltd.** plans to raise 25 billion yen in December through the first Euroyen bond issue by a Japanese subsidiary of a foreign company.
- **All Nippon Airways Co.** said it was approached by **Rank Organization Co.**, which was seeking to sell the **Royal Garden Hotel** in London for an estimated £46 million ($81.7 million).
- **Hoechst Taiwan Co.**, a distributor for the German chemicals conglomerate, has been sued by **Lotus Development Corp.** and **Microsoft Corp.** for unauthorized use of their computer programs.
- **Philippine** factories displaced by the eruption of Mount Pinatubo could find temporary refuge at Clark Air Base, under a government proposal to lease part of the U.S. facility for five years.
- **India's** trade gap fell to $1 billion in the first half of its fiscal year from $2.4 billion in April-September 1990, reflecting government spending cuts, which also cut the October inflation rate fell to 13.2 percent from 15.7 percent a year earlier. *AFP, Reuters, AFX, UPI, AP, BBN*

INTERNATIONAL RECRUITMENT

unicef

United Nations Children's Fund

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New Delhi, INDIA

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Qualifications: Post-graduate training in Social Planning or Development Programme Management with advanced university degree in Social Sciences, Social Work or related field. At least ten years experience in community-based development programming and planning for the poor in developing countries. Experience in participatory community development programmes and in training of development workers. Fluency in English. Knowledge of Hindi desirable.

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Qualified women are encouraged to apply. Applications for this position must be received by 29 November. Acknowledgement will only be sent to short-listed candidates under serious consideration.

UNICEF is a smoke-free environment.

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QUALIFICATIONS: University degree in Economics, Social Sciences or equivalent. At least six years experience in project program development and control, preferably in an international environment. Computer use proficiency. Full command of English and very good knowledge of French, knowledge of Arabic and/or Spanish an advantage.

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- Conduct strategic evaluation studies within the framework of Corporate Strategy.
- Organise and coordinate the implementation of Corporate Strategy policies.

CORPORATE PLANNING ENGINEERS

3 to 7 years'experience, motivated by economics and business planning. (réf. VP2)

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- Coordinate the planning process and promote synergy between corporate units.
- Ensure the overall control of results compared with Plans.

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working for human rights

Head of Press and Publications Department

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You will ensure that AI continues to built on its reputation as an independent, impartial movement which provides accurate information about human rights abuses worldwide and campaigns to get them stopped. Heading a department of 30 staff at the International Secretariat in London, you will manage AI's public information program in a range of languages and co-ordinate an international network of media and publicity experts.
You must have substantial public relations experience at senior management level, experience of working with people from different cultures and working with voluntary organizations. You must be able to develop and implement an international, multi-cultural and multi-lingual public information strategy and provide the raw materials and support to generate campaigns which can be implemented by AI's members. Excellent interpersonal and communication skills are essential, as are an understanding of corporate management and proven management skills. You must speak fluent English and be able to travel. A working knowledge of Arabic, French or Spanish is desirable.

Closing date: 31 December 1991.

amnesty international — For further information and an application form please contact: Personnel Officer, Amnesty International International Secretariat, 1 Easton Street, London WC1X 8DJ, United Kingdom. Tel: (071) 837 3865 (24hr answerphone). Please quote reference number PP2.

(ICARDA) announces a staff position for:

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Organization: ICARDA, one of 16 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa (WANA) to develop sustainable improvements in dryland cereals, food legumes and pasture, forage and livestock production, and farm resource management. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean and lentil production improvement and, with other centers, a joint regional mandate for wheat and chickpea production improvement.
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Responsibilities: Reporting to the Personnel Officer, the Assistant Personnel Officer will be responsible for coordinating human resources activities and day-to-day supervision of the Personnel Office, including recruitment, compensation and benefits, employee development and employee relations.
Qualifications and Experience: University degree in Management with training in Human Resources, fluent in English and Arabic. A minimum of five years experience in related field.
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Application: Applications to be submitted to:

Mr. T.N. Duplock, Director of Administration, ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331206 ICARDA SY, 331263 ICARDA SY, 331206 ICARDA SY.
Fax: (963-21) 213490 - Telephone: (963-21) 213433, 213477, or 234890.

REFERENCE: Please quote position no. DG/10/91 on application. ANNOUNCEMENT DATE: 27 October 1991.
APPLICATION DEADLINE: Position open until qualified candidate identified. ICARDA is an equal opportunity employer.

Correspondents

Bloomberg BUSINESS NEWS

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MANAGER/GERMAN, 46

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Casa Vinicola Barone Ricasoli S.p.A.
Cantine di Brolio in Chianti
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FIRST COLUMN

Lobbyists Hold Up The Banks

THERE is a feeling among some Americans — and a considerable number of Europeans too — that the idea of a United States of Europe, if not an idle fantasy, must be some kind of feeble joke.

The examples of European political disharmony are all too obvious. There is serious disagreement over such issues as a common defense policy, the role of the European legislature, economic integration, monetary union, the extent to which the power of the Brussels bureaucrats needs to be curbed. And those are the easy things.

The difficult things look almost impossible. In crisis, the EC has not been seen at is best. No one can point to the war in Yugoslavia as a diplomatic triumph, while the response from European nations to the Gulf War varied hugely from country to country.

So talk of a unified Europe remains just that — talk. There is as yet no genuine similarity between a divided Europe and the relative political harmony of the United States.

But there is at least one area in which the United States is an embarassing example of disunity. Despite the best efforts of the Treasury, and key members of the legislature, the U.S. banking system remains unreformed.

Thanks to a broad coalition of lobby groups with extremely narrow self-interests, banking in the United States will continue to exemplify parochialism. And an unstable parochialism at that.

This week saw a second defeat in ten days for a banking bill to reform laws already more than 60 years old. The bill, as neutered by the House of Representatives, is a recipe for more bank defaults as the smallest turn belly up. Interstate banking, broadening of banks' commercial activity, and reserve requirement reforms may be enacted one day, but it will be later rather than sooner.

The result will be a rerun — hopefully on a smaller scale — of the savings and loans crisis, as the Federal Deposit Insurance Corp. is asked to shore up an unworkable system.

The losers, not for the first time, will be the consumers and the taxpayers.

M.B.

Fast-Food Stocks: Overdone?

By Philip Crawford

TIMES may be tough, but you still have to eat. As economists debate the variables of a U.S. economic recovery that may just turn out to be the precursor to further recession, one thing remains constant: The average American still eats out at a fast food restaurant several times a week.

More Europeans and Asians are picking up the habit too. U.S. fast food chains, with projected 1991 worldwide sales of almost $40 billion, are looking increasingly to overseas expansion. And a number of market analysts are saying that the industry, in anticipation of a livelier overall recovery, offers some of the most attractive stocks available today.

"Generally speaking, restaurant stocks have performed spectacularly since bottoming out about a year ago, and some of those stocks are still very good buys," said Caroline Levy, an industry analyst with Shearson Lehman in New York. "As the fast food sector goes more global in the 1990s, there will also be real opportunity with smaller, domestic chains that are taking advantage of a current American wave toward full-service, family oriented-restaurants."

Of the major fast-food names, only the undisputed sales champion, McDonald's Corp., and Wendy's International Inc. are traded independently. The British conglomerate Grand Metropolitan PLC owns runner-up Burger King, PepsiCo Inc. keeps a stable of three industry thoroughbreads in Pizza Hut, Kentucky Fried Chicken and Taco Bell, and Hardee's is owned by TW Holdings Inc., which also operates the Denny's chain.

But McDonald's, despite its 12,153 outlets worldwide and projected 1991 total sales of almost $20 billion, is not expected to be a stellar performer in 1992. Many analysts say the seminal fast food company, whose outlets gross an average of $1.45 million domestically and $2.18 million overseas, will at best keep pace with the market. McDonald's saw its share price plummet 16 percent in 1990, compared to the Dow Jones industrial average's slide of 4 percent, but has recovered to modestly outperform this year. It currently trades at about $35.50 a share.

The industry trend toward globalization, analysts say, stems from oversupply in the U.S. as well as the hearty welcome that fast food products have received throughout Europe, parts of Asia and East Asia. "The U.S. market is becoming saturated, and overseas markets are becoming that much more attractive," said Michael Mueller of Montgomery Securities in San Francisco. "We're also seeing U.S. companies trying to establish a presence in new domestic venues, such as airports and schools."

Both Grand Metropolitan and PepsiCo should appeal to investors now, Mr. Mueller added, due partly to the performance of their fast food divisions.

Indeed, Grand Metropolitan is favored by many brokers. Its stock has risen more than 50 percent since September 1990, and it now trades at about 860 pence a share in London. It's a behemoth, evidenced by the the fact that its Burger King subsidiary, with projected 1991 system-wide sales of £1.25 billion ($2.2 billion) brings in only about 12 percent of its profit.

Of the American fast food front-runners, Ohio-based Wendy's International is arousing a lot of analyst enthusiasm. "Wendy's is an excellent opportunity," said Ms. Levy of Shearson Lehman. "Over the past year, its earnings growth is up 20 percent, and earnings per share is up 30 percent. I would expect another 25 percent rise in EPS in 1992. I don't see rapid expansion on an international level yet — it still has a ways to go domestically — but it's very attractive now."

Joseph Doyle, of Smith Barney, Harris Upham in New York, concurred that Wendy's currently represents the best "pure play" restaurant industry stock. "It's a very interesting company that's made an impressive turnaround," he said. Wendy's share price, which has risen 56 percent since July 1990, is currently about $9.

Mr. Doyle said that PepsiCo was also on his "buy" list, due in part to good prospects for its fast food division. Of an overall operating profit of $2.4 billion last year, PepsiCo's restaurant group accounted for $628 million (26 percent), with Pizza Hut, Taco Bell (which specializes in Mexican-American fare), and Kentucky Fried Chicken bringing in $305 million, $185 million, and $138 million respectively. In addition to its flagship soft drink business and its restaurant division, PepsiCo also operates a snack foods sector, featuring Frito-Lay products.

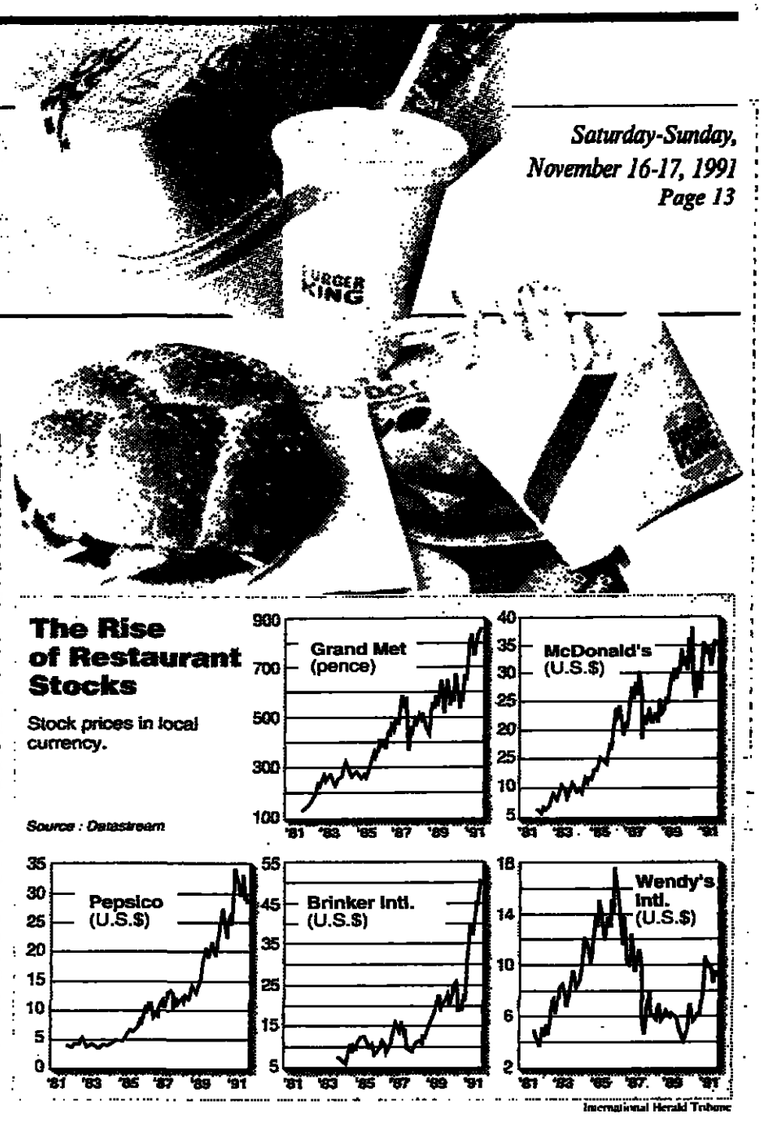
"PepsiCo's overall expansion will be at a faster rate internationally than domestically," said Mr. Doyle, "and Kentucky Fried Chicken and Pizza Hut will be the main vehicles in the restaurant sector. I don't think the company's executives feel that the French, for example, are quite ready for the burrito," one of Taco Bell's staples. PepsiCo's share price, though climbing about 10 percent thus far in 1991, has still underperformed the market by about 8 percent. It currently trades at about $29.50.

Some experts feel the best investor opportunities in the restaurant industry lie not with established fast-food giants, but with smaller publicly traded chains that offer full table service and promote the family dining concept. Such firms abound. Texas-based Brinker International Inc., which operates the Chili's chain, Minnesota-based Buffets Inc., which operates Old Country Buffet restaurants, and Cracker Barrel Old Country Store Inc., headquartered in Tennessee, are several of the comers. Others include Shoney's Inc., Vicorp Restaurants Inc., and Ryan's Family Steak Houses Inc.

"The share price of both Brinker and Buffets is up over 100 percent since last year," said Ms. Levy, "and both have market multiples of about 25 or 26 times earnings. Compare that to McDonald's and Wendy's, which are each at about 13 or 14 times earnings, and the overall market at about 16. If I had to choose one, though, I'd say Buffets is the most attractive." Brinker and Buffets trade at about $50 and $39 respectively.

A market multiple, also known as a price/earnings ratio, is a frequently used analyst tool in determining growth potential, and is derived by dividing a company's share price by its earnings per share.

But John Rohs, of Wertheim Schroder in New York, cited the same high P/E ratios in the full service sector for not moving to buy. "Brinker and Cracker Barrel are both fine companies with good fundamentals and quality management," he said, "but those multiples are already at very high levels. I don't think they'll expand relative to the market. I'm not saying 'sell' but I'm not saying 'buy' either." Cracker Barrel currently trades at about $41.



BRIEFCASE

Suing Your Broker? Beware The Conventional Wisdom

Thinking of suing your broker? You might first check out the results of a new survey conducted by the Securities Arbitration Commentator. The U.S. newsletter's data covers 3,000 awards handed down in securities disputes from May 1989 to August 1990.

Perhaps most significant is the survey's "fairness factor" test. It reveals that brokerage customers were just about as likely to win before self-regulatory organizations like the New York Stock Exchange and National Association of Securities Dealers (58.1 percent were successful), as at the American Arbitration Association, the independent forum (57.6 percent won). Because brokerages have long balked at having cases heard before the AAA, it is widely believed that customers have better odds of winning a case before the nonindustry forum.

Actual cash awards were less clear-cut. Winners at the AAA recovered about 56 percent of stated actual damages, compared to 40 percent at self-regulatory groups.

But these figures are probably much closer in reality, said a spokeswoman from the newsletter, who pointed out that just one punitive damages award of $1 million could skew results. The AAA did not report awards individually.

2 U.S. Funds Seek Approval To Increase Managers' Fees

Mutual funds have performed quite well this year, meaning their managers will be paid quite well, as the fees they receive are a percentage of fund assets. Still, two American fund companies have asked shareholders for approval to raise their fees.

Shareholders in the Value Line Fund have approved a 33 percent fee increase, according to the newsletter Fund Action, thanks to a great degree to the fact that its management company, Arnold Bernhard & Co., holds 15 percent of the shares. Arnold Bernhard has not been able to win passage of a 35 percent fee increase for the Value Line Income Fund, in which it holds a 7.8 percent stake, Fund Action reported.

Officials at Arnold Bernhard refused to comment on the fee increase plans.

Shareholders in the 40 funds of the IDS family will vote on a proposal under which management fees are to be lowered, but at the same time another charge called a transfer agency fee would be raised. The net effect would be an 8 percent increase, although some shareholders might see fees go down overall.

Why the increase? "The manager felt it was not receiving a market rate for the services it was performing and wanted to be compensated at the market rate," explained Leslie Ogg, vice president and general counsel for the boards of the individual IDS funds. Rather than cut back on service, he said, the management company asked for the fee increase.

A transfer agency, by the way, handles record-keeping tasks for individual shareholders at a fund.

Tokyo's Expensive, Sure, So Better Try Kuala Lumpur

Business travelers will not be surprised to learn that the most expensive city in East Asia is Tokyo.

A recently published survey from the consulting services division of Wisconsin-based Runzheimer International compared the cost of breakfast, lunch, dinner and lodging for the single business traveler. Tokyo topped the table at $328 per day, followed by Hong Kong at $285 and Seoul at $274.

The least expensive cities were Kuala Lumpur and Beijing, which costed out at $139 and $140 respectively.

Hambros Aims at Japan Through a Guernsey Fund

The liberalization of Japan's mutual fund market continues. The British fund manager Hambros is launching the first Guernsey-registered fund to be marketed in Japan, following Tokyo's recognition of the British Channel Island's OECD status.

The new Super ASEAN fund will invest mainly in Indonesia, Malaysia, Thailand and the Philippines. The strategy is to follow the perceived investment benefits of Japan's Foreign Direct Investment program, and the fund will also take exposure in other benefiting economies, such as South Korea, Hong Kong and Taiwan.

The fund will also be marketed in Britain.

For more information, call Hambros in London (44 71) 480 5000, or Hong Kong (852) 525 4535.

American Hopes Investors Will Frequently Fly Its Fund

Yields on U.S. money market funds have fallen to their lowest levels since the late 1970s, but one such vehicle may prove tempting to travelers as well as investors.

American Airlines' AAdavantage money market fund is now awarding its individual shareholders one mile toward free flights and service for every $10 invested. Frequent-flier investors stand to do better on the yield side as well. The $792 million fund, which is run by the airline's money management subsidiary, has been one of the year's top performers. It recently turned in a weekly yield of 6.01 percent, when the industry fund average was 5.1 percent.

There are a few caveats to becoming a shareholder in the fund. First-time investors must commit $10,000 — considerably more than most funds require. There is also a yearly fee of 0.25 percent.

For a prospectus, call 800-MILES-92 within the U.S., or write American AAdvantage Money Market Fund, Mileage Class, PO Box 9641, Providence, Rhode Island 02940-9973.

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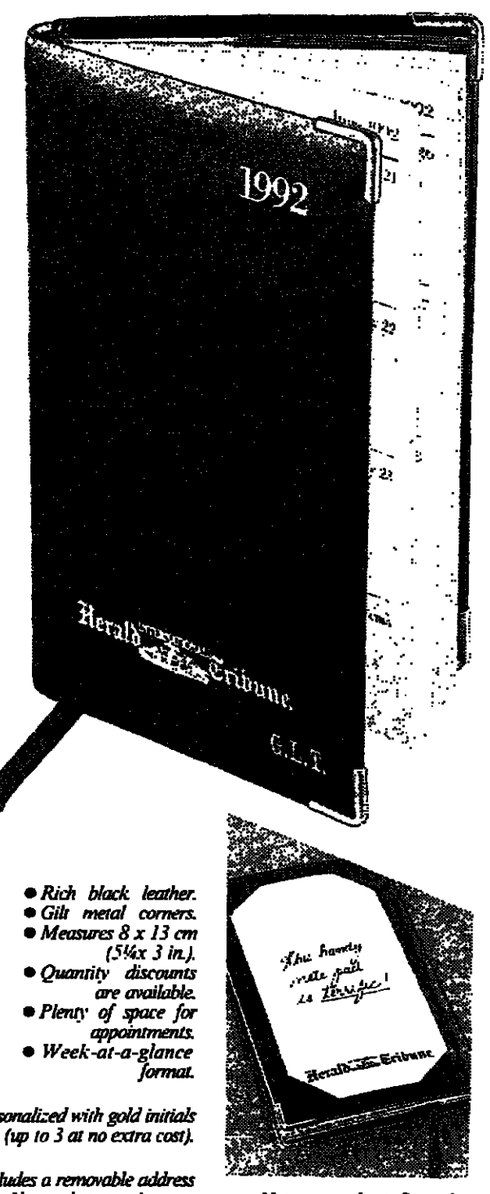

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THE MONEY REPORT

October Market Scoreboard

Best Performers	Price Oct. 31	Percent Change	Worst Performers	Price Oct. 31	Percent Change
New York Stock Exchange:					
Advanced Micro Devices	12.75	+36.0	Owens-Corning Fiberglass	22.00	-34.8
National Semiconductor	5.38	+34.3	Lotus Development	24.25	-27.1
Fuqua Industries	14.00	+28.7	American Express	19.00	-25.9
Genentech Redeemable	35.63	+25.6	Winnebago Industries	3.25	-25.7
Chrysler	12.50	+25.0	National Medical Ent.	16.38	-23.8
Rhône-Poulenc Rorer	58.50	+23.8	Community Psychiatric	14.00	-21.1
Perkin-Elmer	33.00	+23.4	Westinghouse Electric	17.63	-20.8
Dreyfus Corp.	39.75	+22.3	Citicorp	11.50	-20.7
Santa Fe Pacific	11.38	+21.3	Nordstrom	35.75	-20.6
Analog Devices	9.38	+21.0	Beverly Entreprises	8.00	-20.0
Tokyo Stock Exchange:					
Godo Shusei	2180.00	+91.2	Daishowa Paper	2470.00	-17.4
Daito Woolen Spinning	1460.00	+65.0	Meiji Seika	1100.00	-14.7
Shimura Kako	1110.00	+60.9	Kyocera	4960.00	-12.5
Shinagawa Refractories	1600.00	+46.8	Isetan	2660.00	-11.9
Meiji Milk	1150.00	+42.0	Kokusai Electric	3020.00	-10.9
Ono Pharmaceutical	6400.00	+40.7	Makita	1890.00	-10.8
Nippon Chemi-Con	1110.00	+39.6	Inax	2860.00	-10.3
Katakura Industries	1570.00	+38.5	Omron Corp	1650.00	-9.8
Matsuzakaya	1730.00	+31.1	Nichido Fire & Marine	939.00	-9.7
Shochiku	1460.00	+27.1	Yamaha Motor	930.00	-8.8
London Stock Exchange:					
Ultramar	344.00	+46.4	Mountleigh Group	11.00	-43.6
Next	60.50	+34.4	Ratners	80.00	-29.8
Dowty Group	184.00	+19.5	Greycoat	142.00	-29.4
Glaxo Holdings	785.00	+14.3	Costain Group	71.00	-29.0
Sears PLC	103.00	+13.91	Berisford International	27.00	-25.0
Schroders	1078.00	+13.7	Eurotunnel (London)	426.00	-20.0
Standard Chartered	425.00	+13.3	Amstrad	37.00	-19.6
Granada	189.00	+13.2	Ferranti International	7.99	-17.6
British Airways	203.00	+11.5	Royal Insurance HLDGS	305.00	-16.2
Smithkline Beecham Unit	3575.00	+10.3	BICC	355.00	-14.0
Frankfurt Stock Exchange:					
Colonia Konzern Stamm	975.00	+13.4	Linotype-Hell	375.00	-28.3
AEG	198.00	+9.5	Deckel (Friedrich) Stamm	128.60	-14.3
Beiersdorf	828.00	+9.1	Springer (Axel) Namen	486.00	-14.0
Philips Kommunikation	553.00	+9.0	Klockner-Werke	121.00	-13.9
Boss (Hugo) Vorzug	630.00	+7.3	Hoesch	260.00	-13.5
SAP Vorzug	1129.00	+6.5	Maho	199.00	-12.7
Standard Electric Lorenz	404.00	+6.1	Fag Kugelfischer Stamm	233.00	-12.4
Colonia Konzern Vorzug	635.00	+6.0	Hertel Vorzug	175.00	-11.8
Hamburg Elektricitat	192.00	+5.8	Fag Kugelfischer Vorzug	178.00	-11.2
Bayer Hypotheken Bank	381.00	+5.7	Escada Vorzug	607.00	-11.1
Paris Stock Exchange:					
Groupe Victoire	1390.00	+26.4	Eurotunnel (Paris)	43.20	-16.5
Bongrain	2583.00	+11.8	Majorette	134.00	-15.2
Rhone-Poulenc Cert Inv	472.00	+10.3	Groupe Cite	473.00	-15.1
Total (Total FR Petroles)	963.00	+9.9	Eurocom	656.00	-14.8
Worms & Cie (Pechelbronn)	367.00	+9.5	Spie-Batignolles	425.00	-13.8
Valeo	582.00	+9.2	Nouvelles Galeries	450.00	-12.6
Auxiliaire d'Entreprises	1082.00	+9.0	Strafor-Facom	758.00	-12.1
Credit Lyonnais Cert Inv	542.00	+8.8	Sommer-Allibert	1315.00	-12.1
Cetelem	870.00	+8.6	SAT SA Telecommunication	1425.00	-11.5
Chargeurs	991.00	+8.1	Cerus	119.00	-11.1

Compiled by Morgan Stanley Capital International. Prices in local currencies.

International Herald Tribune

Look Outside Central Tokyo for Today's Bargains

By Steven Brull

JUST 30 years ago, it was nearly impossible to find a home in Tokyo for $30,000. Three years before the 1964 Tokyo Olympics introduced Japan to the developed world, residential neighborhoods had a postwar, impoverished air. Most were a sprawling morass of small, wooden houses, many of them in shoddy condition and unconnected to central sewer systems. Few cost as much as $30,000.

But if one had found a residence in central Tokyo for $30,000, today it would be worth at least $5 million — more than 90 percent of it in the value of the land. The bulk of that gain in dollar terms is due to the rapid appreciation of the yen against the dollar.

For Japanese who delight in shocking outsiders with Texas-style tales of sky-high prices, nothing offers better grist than property values in central Tokyo. Decades of galloping economic growth, limited supply and ill-conceived government policies have made Japanese land prices the ultimate absurdity. To wit:

• The most expensive square meter of property in Japan, in Tokyo's Ginza district, is worth an estimated 38 million yen, or $292,000.

In the third and last installment of our residential property review, Money Report looks at the Tokyo and Hong Kong markets.

• The value of land in Tokyo alone is worth nearly that of the entire United States.

• A 200-square-meter (2,150-square-foot) apartment with three bedrooms, study and living room in one of Tokyo's most posh and central neighborhoods is on sale for 1.47 billion yen, parking excluded.

• Outside the city center, a new 17-square meter studio apartment, the proverbial Japanese "rabbit hutch," costs a mere 25 million yen.

Government data show the value of residential land in Japan's six biggest cities jumped an average 47 times over the past 30 years. In central Tokyo, the multiple can run to more than 60 times. Over the same period, the yen has nearly tripled from 360 to the dollar to today's rate of around 130.

Japan's land prices are not chiefly the result of high population densities. "Efficiency of land use is the problem, not the absolute supply," said Hugh Canaway, a Baring Securities analyst. Supply has been capped by government regulations that make it more expensive to sell than hold land and limits on building height due to concern about earthquakes and access to sunlight.

The most recent surge in property prices came after the Plaza Accord of 1985, which led the government to adopt easy money policies to counter the effect of the rising yen. Land prices almost doubled in central Tokyo in 1986-87, setting off a trend that spread to suburbs and other large cities.

Although the price escalation made millions into millionaires, most Japanese aren't smiling. Although they are sitting on a fortune, most homeowners cannot afford to sell. Doing so would result in a large tax bill and leave them facing the grim and expensive task of finding someplace else to live.

By 1990, however, with Japan's economic bubble threatening to burst, the government began to tighten credit, leading to a sharp decline in the stock market and a steady decline in property prices in central Tokyo. Recently, land prices have declined sharply as howeowners try to sell before capital gains taxes on property are boosted next year.

In October, the average resale price for an apartment in Tokyo fell 27 percent from a year earlier to 46 million yen ($354,000). The average price of a detached house plunged 37 percent to 80.2 million. Outside Tokyo, prices fell about half as quickly, according to the Ministry of Construction.

Today's best investment opportunities appear to be outside Tokyo, where gradual improvements in infrastructure will attract businesses and families and gradually push up prices, according to Takahiro Miyao, a professor of economics at the University of Tsukuba and a leading land expert.

Experts reckon that land prices in central Tokyo are likely to hold steady over the decade as the government eases restrictions on building height and size and increases property taxes to encourage development. "Prices in Tokyo should be stable through the end of the decade. Then one could envisage decentralization and lower prices," Mr. Canaway said.

Hong Kong's Latest Buying Binge Is in Full Swing

By Laurence Zuckerman

WHEN inflation averages 12 percent, the prime rate falls to 8.5 percent and savings accounts offer only 3.5 percent interest, an apartment is no longer a place to hang your hat, or even an investment. It is a commodity. At least that is the case in Hong Kong, where the latest spree of speculation has boosted residential property prices by between 30 and 60 percent since January.

Thousands of prospective buyers line up for the right to reserve uncompleted 700 square-foot (65-square-meter) apartments in huge towers far from the Central business district. For the price of a small down payment they can then turn around and sell their rights on a booming secondary market. Laguna City, a development of more than 8,000 apartments spread over 38 buildings, began offering apartments in March at $283 a square foot. By August the average cost had risen 28 percent to $361. Apartments are currently going for an average of $384 a square foot.

With growth like that, an investor can't lose. Unless, of course, you are stuck holding a property the day after the bubble bursts. Even then, if you keep your head and have the means to hang on, you stand to make a profit. In Hong Kong, the next property-buying binge is always just around the corner.

The reason for this, property analysts say with relish, is that there is virtually always demand for residential housing in Hong Kong. The colony is small and overpopulated with energetic people who have a fierce work ethic. Half the residents live in public housing and dream of owning their own apartment. And as Hong Kong has grown more affluent in the last 30 years, the size of the average household has shrunk. Young professionals who no longer want to live with their parents can now afford their own home.

Given this high level of demand, the two factors that regulate Hong Kong's residential property market are mortgage rates and a group psychological state generally referred to as the "level of confidence." The latter is directly related to Hong Kong's relations with the mainland and can shift overnight — with devastating effect.

When Hong Kong's future was under a cloud in the early 1980s, the property market slumped. It rebounded in 1984, when London and Beijing announced the Joint Declaration guaranteeing that Hong Kong would remain capitalist and autonomous after returning to China in 1997. But the bottom fell out again in June 1989, after the killings around Tiananmen Square. Last summer, after London and Beijing announced an agreement clearing the way for a vast new port and airport development project, the market shot up again.

Despite the up and downs, someone who invested in Hong Kong property in 1961 would have made out pretty well. According to David Faulkner, head of research at the property consultant Brooke Hillier Parker, a 2,000-square-foot, three-bedroom apartment on fashionable Victoria Peak that sold new for 125,000 Hong Kong dollars ($21,000) in January 1961 is worth 4.75 million dollars ($608,000) now. Further down market, the gains are even better. An 11,000-square-foot apartment overlooking Happy Valley that sold for just under $10,000 in 1961 would sell for $320,000 today.

But the rapid pace of development over the past 20 years has bred a bias against older properties. Local banks routinely offer their best terms to the newest properties, while driving a harder bargain on older ones. A recent study by Michael McGuire of the property consultant A.G. Wilkinson & Associates compared a 1,600-square-foot apartment in a 15-year-old complex with a smaller 1,300-square-foot apartment in a five-year-old building. Both buildings were well-maintained and featured similar amenities, and the apartments were priced at about $500,000. But the older apartment required a 50 percent higher down payment and a 7 percent higher monthly mortgage payment.

Bankers say the mortgage market is structured this way because it is easier for them to recoup on a new property if they have to foreclose.

But given Hong Kong's fast pace and short-term outlook, brand-new luxury apartments can be of surprisingly low quality and poor design.

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w Columbia Securities Fl 122.73
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Shore Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.37
w Int'l Bond Fund (Sicav) $ 13.22
w Dollar Zone Bd Fd (Sicav) $ 10.82
w Sterling Equity Fd (Sicav) £ 1.001
w Sterling Bd Fd (Sicav) £ 1.164
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9513.00
b Government Secur. Fd $ 67.85
w Hispano Int'l Fund Ecu 11.80
w Leicom $ 1991.22
b Opportunities $ 988.08
b Optigest Cursitor Gen. DM 146.88
b Optigest Fixed Inc. DM 116.57
b Prifirst $ 531.69
b Prirao Fund DM 41.40
w Rente Plus BF 4811.80
f Select. Horizon FF FF 67954.83
b Star Convert. Fd Fl Fl 11708.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.36
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 103.12
m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA-3 $ 507.00
w Asian Growth Fund $ 34.13
w ISA Japan Rec. Gr. Fund Y 940.00
w Pacific Gold $ 11.53
w Asian Income Fund $ 8.93
w Himalayan Fund $ 11.39
w Manila Fund $ 8.66
w Malacca Fund $ 11.51
w The Siam Fund $ 28.75
d Indosuez Hong Kong Fund $ 22.610
w Oriental Venture Trust $ 41.930
w North American Fund $ 35.900
d Singap & Malay Trust $ 13.490
w Pacific Trust HK$ 21.080
d Tasman Fund $ 4.945
d Japan Fund $ 14.385
w Managed Trust $ 19.225
d Japan Warrant Fund $ 2.03
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Int. Fund $ 961.98
w Daiwa LCF Rothschild $ 1059.97
w Ecu d'Or Ecu 67.59
b Source Sicav $ 13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.59
w Intelsec Chf SF 171.87
w Swissfund Chf SF 180.47
w Universal Eurosec Ecu Ecu 97.92
w Universal Finnsec Global FM 115.36
w Universal Intelbond $ A $ 16.80
w Universal Intelbond $ B $ 17.49
w Universal Intelbond FF A FF 108.41
w Universal Intelbond FF B FF 118.63
w Universal Intelsec $ A $ 14.81
w Universal Intelsec $ B $ 14.97
BEARBULL
w BB Forex Ltd $ 1098.26
w BB Futures Ltd $ 1016.00
w BB Global BEF BF 1014.00
w BB Global Ltd CHF SF 9.81
w BB Global Ltd FRF FF 100.86
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 235.82
w Interecu Fund A Ecu 290.68
w Interecu Fund B Ecu 1120.79
INTER CASH
f France Capital FF 13494.45
f France Monetaire FF 12141.75
f France Securite FF 14221.08
f Inter Cash DM DM 2371.87
f Inter Cash Ecu Ecu 1580.38
f Inter Cash FRF FF 16498.19
f Inter Cash GBP £ 1246.70
f Inter Cash USD $ 1154.50
f Inter Cash Yen Y 154959.00
INTER OPTIMUM
w BEF/LUF BF 81749.00
w Multidevises DM DM 2329.31
w US$ $ 1148.89
w FPF FF 12083.12
INTER STRATEGIE
w France FF 9934.54
w Europe du Nord $ 1006.37
w Europe du Centre DM 2064.08
w Europe du Sud Ecu 915.78
w Japon Y 127604.00
w Amerique du Nord $ 1208.50
w Sud-Est Asiatique $ 871.29
BNP JERSEY
INTER CURRENCY
w DM DM 36.1289
w GBP £ 14.2544
w US$ $ 12.8276
INTER EQUITY
w Australia Class $ 11.01
w European Class $ 9.96
w French Offer $ 17.56
w North American Offer $ 12.56
w Pacific Offer $ 16.38
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.82
d Non-$ Money Market DM 36.02
d $ Bond $ 15.84
d Non-$ Bond DM 34.55
d European Equities $ 9.92
d Global Equity $ 18.38
d Global Bond $ 16.71
d Global Bond & Equity $ 16.01
d Pacific Equities $ 11.56
d Prec. Mets / Min. Secs $ 5.36
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1167.04
w Fructilux Actions Fses FF 7008.53
w Fructilux Court Terme FF 6982.37
d Fructilux Oblig. Euro Ecu 1273.65
d Fructilux Oblig. Fses FF 6891.11
CALLANDER
w Callander Emer. Growth $ 135.14
w Callander F-Asset $ 102.62
w Callander F-Austrian AS 1213.88
w Callander F-Spanish Pta 7777.00
w Callander Swiss Growth SF 126.34
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 99.77
w Capital Italia SA $ 36.49
CDC INTERNATIONAL
w CFI Court Terme FF 143341.72
w CFI Long Terme FF 1362506.74
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1114.49 s
d Citinvest Guardian Euro Ecu 1199.20
d Citinvest Mngd Growth $ 1247.18
d Citinvest Mngd Grth Euro Ecu 1118.49
d Citinvest Selector $ 1041.47
d Citicurrencies US$ $ 1511.47
d Citicurrencies Managed $ 134.28
d Citicurrencies STG £ 136.41
d Citicurrencies DEM DM 119.32
d Citicurrencies Yen Y 11425.00
d Citiport N.A. Equity $ 205.45
d Citiport Japan Equity Y 5745.00
d Citiport UK Equity £ 115.13
d Citiport IAPEC $ 149.32
d Citiport Cont. Euro. Equity Ecu 129.98
d Citiport Eamec $ 89.49
d Citiport German DM 77.38
d Citiport Swiss SF 88.13
d Citiport French Equity FF 1177.87
d Citiport N.A. $ Bond $ 138.33
d Citiport Euro Bond Ecu 122.51
d Citiport Pacific Bond Y 12146.00
CITITRUST
w US $ Equities $ 236.37682
w US $ Bonds $ 14.67678
w US $ Money Market $ 14.56981
w Citiland $ 993.91207
w Citiperformance Ptfl A $ 9.78575
w Citiperformance Ptfl B $ 10.35142
m The Good Earth Fund $ 14.55880
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.10
w Bond: Ecu Multicurr Ecu 10.80
w Equity: United Kingdom £ 7.58
CRAGHOTTI & PARTNERS
w C & P Futures I Fund $ 1007.80
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 105.76
d Actions Nord-Americaines $ 18.97
d Actions Japonaises Y 1969.01
d Actions Anglaises £ 12.85
d Actions Allemandes DM 32.44
d Actions Francaises FF 110.82
d Actions Esp. & Port. Pta 2386.28
d Actions Italiennes Lit 25947.23
d Actions Bassin Med. Ecu 16.93
d Actions Bassin Pacifique $ 15.97
d Actions Europeennes Ecu 15.68
d Actions Agro-Aliment. FF 112.16
d Actions Sect. Comm. FF 99.43
d Oblig Int'l Diversifiees FF 114.54
d Oblig Nord-Americaines $ 17.12
d Oblig Japonaises Y 2169.75
d Oblig Anglaises £ 11.34
d Oblig Allemandes DM 32.38
d Oblig Francaises FF 119.19
d Oblig Esp. & Port. Pta 2302.72
d Oblig Italiennes Lit 27682.15
d Oblig Europeennes Ecu 17.67
d Oblig Haut Rendement $ 18.18
d Oblig Div sensib Red. FF 113.88
d Oblig Convert. Intern. FF 117.63
d Court Terme Ecu Ecu 17.76
d Court Terme US$ $ 16.33
d Court Terme FF FF 116.44
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.30
w CM Global Growth $ 9.41
d Elysees Monetaire FF 72869.39
d Europe Prest. Fund A Ecu 9.16
d Europe Prest. Fund B Ecu 11.11
CREDIT SUISSE
d CSF Bonds SF 78.088
d Bond Valor Swf SF 92.087
d Bond Valor US-Dollar $ 114.387
d Bond Valor D-Mark DM 102.816
d Bond Valor Yen Y 9474.664
d Bond Valor £ Sterling £ 93.872
d Convert Valor Swf SF 137.703
d Convert Valor US-Dollar $ 185.061
d CSF International SF 129.683
d Actions Suisses SF 555.516
d Europa-Valor SF 218.943
d Energie-Valor SF 145.798
d Canasec SF 527.746
d Ussec SF 690.166
d Pacific-Valor SF 134.179
d CS Gold Valor $ 107.703
d CS Tiger Fund $ 618.313
d CS Ecu Bond A Ecu 103.715
d CS Ecu Bond B Ecu 140.047
d CS Gulden Bond A Fl 97.556
d CS Gulden Bond B Fl 121.731
d CS Hispano Iberia Fd A Pta 21737.300
d CS Hispano Iberia Fd B Pta 22346.000
d CS Euro Finance Fd A DM 213.591
d CS Euro Finance Fd B DM 213.591
d CS Prime Bond A DM 92.520
d CS Prime Bond B DM 111.496
d CS Europa Bond A DM 254.840
d CS Europa Bond B DM 307.106
d CS Fixed I SF 7% 1/96 SF 105.085
d CS Fixed I DM 8% 1/96 DM 107.690
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.720
d CS Euro Blue Chips A DM 233.550
d CS Euro Blue Chips B DM 237.882
d CS Short-T. Bond $ A $ 186.071
d CS Short-T. Bond $ B $ 140.245
d CS Short-T. Bond DM A DM 100.064
d CS Short-T. Bond DM B DM 125.531
d CS Money Market Fd $ $ 1654.057
d CS Money Market Fd DM DM 1453.879
d CS Money Market Fd £ £ 1974.328
d CS Money Market Fd Yen Y 133441.990
d CS Money Market Fd C$ C$ 1133.574
d CS Money Market Fd Ecu Ecu 1127.416
d CS Money Market Fd SF SF 5040.401
d CS Money Market Fd HFl Fl 1009.034
d CS Money Market Fd Lit Lit 1011354.170
d CS Money Market Fd FF FF 5045.140
d CS Oeko-Protec A DM 255.438
d CS North American Fd A/B $ 204.431
d CS UK Fund A/B £ 108.266
d CS France Fund A/B FF 997.234
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 966.20
DIT INVESTMENT FFM
d Concentra + DM 45.08
d Int'l Rentenfond + DM 71.99
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St. St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.287
d Income $ 15.862
INTERNATIONAL INCOME FUND
d Long Term $ 34.7839
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Onega Fund £ 1.12
d Ecu Plc Oil Fund $ 0.95
d Ecu Plc Rayden Fund £ 1.14
EQUIFLEX LIMITED
w Europe A Fl 10.48
w North America A Fl 12.07
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.48
d Balanced Ptfl Unhedged $ 11.95
d Conv. Securities Ptfl $ 8.44
d Discovery Fund $ 19.25
d Dollars Savings Trust $ 191.82
d Far East Fund $ 71.91
d Fid. Amer. Assets $ 165.88
m Fid. Amer. Values III Com $ 93.55
m Fid. Amer. Values IV $ 128770.00
d Fid. Australia Fund $ 17.80
d Frontier Fund $ 30.70
d Global Ind Fund $ 16.43
d Global Selection Fund $ 13.53
d International Fund $ 16.19
d New Europe Fund $ 9.07
d Orient Fund $ 110.90
d Pacific Fund $ 338.67
d Special Growth Fund $ 25.37
d World Fund $ 83.78
FOKUS BANK A.S. 472 428 555
w Scantonds Int'l Growth Fd $ 1.63
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 112.45
w Gaia Hedge II $ 252.81
w Gaia Hedge III $ 45.30
w Gaia Swiss Franc Fd SF 102.41
m Gaia Guaranteed Cl. I $ 75.82
m Gaia Guaranteed Cl. II $ 77.57
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel: 41-1-2516640
d GAM (CH) Mondial SF 1287.00
d GAM (CH) Pacific SF 1985.00
d GAM (CH) America SF 1826.00
d GAM (CH) Europe SF 77.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 887.80
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.766
d Canadian Fund C$ 0.9283
d British Fund £ 2.574
d European Fund DM 5.431
d Eastern European Fd DM 3.771
d Asia Pacific Fund $ 2.248
d Japan Fund Y 586.4
d Australasian Fund $ 0.3565
d Global Resources Fund $ 0.8800
d Emerging Markets Fund £ 1.092
d International Growth £ 3.132
d Sterling Bond £ 1.097
d Ecu Bond Fund Ecu 0.9887
d International Bond $ 1.286
d Global Conv. Bond Fd $ 17.33
d US$ Deposit $ 1.033
d Sterling Deposit £ 1.021
d French Franc Deposit FF 10.57
d Swiss Franc Deposit SF 5.247
d DM Deposit DM 5.284
d Yen Deposit Y 523.3
d Austr. Dollar Deposit A$ 1.063
GARTMORE INDOSUEZ FUNDS 14/11/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 8.25
d Diverbond SF 2.42
d Dollar Bond $ 2.17
d European Bond Ecu 1.08
d French Franc Bond FF 10.17
d Global Bond $ 2.16
d Sterling Bond £ 0.98
EQUITY PORTFOLIOS
d Developing Markets $ 2.59
d Europe Ecu 1.08
d France FF 10.29
d Germany DM 4.76
d International $ 2.17
d Japan Y 367.00
d Natural Resources $ 2.12
d North America $ 2.32
d Pacific $ 2.38
d Singapore/Malaysia SG$ 5.36
d Switzerland SF 2.59
d United Kingdom £ 1.19
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.27
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.56
d Sterling Reserve £ 1.08
d Yen Reserve Y 270.00
GEPIMOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 843.07
w Scottish World Fund £ 214.1601
w State St. American $ 298.93
GENERALE BANK
(See also Interselex Group)
d Rentinvest LF 27.46
d Capital Rentinvest $ 14.90
d Rentinbel Distribution LF 9896.00
d Rentinbel Capitalization LF 12543.00
GENESEE FUND Ltd
w (B) Genesee Short $ 74.13
w (C) Genesee Opportunity $ 128.80
w (E) Genesee Balanced $ 107.36
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I of Man 44-624-626037
w GAM Arbitrage Inc. $ 374.30
w GAM America Inc. $ 295.50
w GAM Australia Inc. $ 148.22
w GAM ASEAN Inc. $ 194.54
w GAM Boston Inc. $ 347.15
w GAM Selection Inc. $ 438.21
w GAM European Inc. $ 95.55
w GAM Europe Fund $ 81.03
w GAM Franc-Val Inc. SF 192.81
w GAM France Inc. FF 1495.11
w GAM Global Fund $ 108.22
w GAM High Yield Inc. $ 114.64
w GAM Hong Kong Inc. $ 363.23
w GAM International Inc. $ 141.49
w GAM Japan Inc. $ 677.74
w GAM North America Fund $ 123.79
w GAM Money Mkts $ $ 101.88
w GAM Money Mkts Fd £ £ 101.64
w GAM Money Mkts Fd SF SF 102.90
w GAM Money Mkts Fd DM DM 103.36
w GAM Money Mkts Fd Yen Y 10150.00
w GAM Mlti-Mar Fd Inc Allocs $ 118.05
w GAM MltiMar Fd IncGenEqs $ 120.57
w GAM Mlti-Mar Fd Trading $ 117.13
w GAM Mlti-Mar Deferred Cl $ 111.78
w GAM Mlti-Mar Fd Euro $ 101.04
w GAM Overseas Inc. $ 97.97
w GAM Pacific Basin Fund $ 137.22
w GAM Pacific Inc. $ 586.40
w GAM Restr. Fund Inc. $ 145.92
w GAM Singap-Malay Inc. $ 258.53
w GAM Swiss Fr Spec Bd Fd SF 181.47
w GAM Value Inc. $ 89.59
w GAM Worldwide Inc. $ 428.98
w GAM Tyche S.A. Class A $ 254.08
w GAM Univ. Spain Inc. SF 111.16
w GAM Americana Inc. DM 181.48
w GAM Americana Acc. DM 180.48
w GAM Orient Inc. DM 98.75
w GAM Orient Acc. DM 98.75
w GAM Univ. D-Mark Acc. DM 116.34
w GAM Univ. D-Mark Inc. DM 113.72
w GAM Univ. Dollar Acc. $ 111.65
w GAM Univ. Dollar Inc. $ 109.41
w GAM U.S. Inc. $ 208.74
w GAM Whitethorn Fund Inc. $ 164.94
w GAM UT Inc. $ 464.58
w GAM Bond Fd Inc. US Ord. $ 123.97
w GAM Bond Fd Inc. US Spe. $ 153.08
w GAM Bond Fd Inc. SF SF 83.29
w GAM Bond Fd Inc. Yen Y 12499.00
w GAM Bond Fd Inc. DM DM 94.13
w GAM Bond Fd Inc. £ £ 122.33
w GAM Sterling Spec. Bd Fd £ 115.41
w GSAM Composite Inc. $ 257.34
GT MANAGEMENT PLC (44 71 238 45 67)
d G.T. ASEAN Fund $ 41.54
d G.T. Asia Fund $ 19.36
d G.T. Australia Fund $ 29.27
d G.T. Berry Japan Fund $ 28.78
w G.T. Biotech/Health Fd $ 21.07
w G.T. Bond Fund $ 17.92
w G.T. Deutschland Fund $ 11.80
w G.T. Dollar Fund $ 22.73
w G.T. Emerging Mkts Fd $ 11.93
w G.T. Euro Small Co Fd $ 31.87
w G.T. Europe Fund $ 31.96
w G.T. Global Small Co Fd $ 17.43
d G.T. Hong Kong Fund $ 37.71
d G.T. Honshu Pathfinder $ 11.51
w G.T. Investment Fund $ 16.50
w G.T. Japan OTC Stocks Fd $ 11.48
w G.T. Japan Small Co Fd $ 15.31
w G.T. Korea Fund $ 5.31
w G.T. Latin America Fd $ 15.84
w G.T. Newly Ind Countr Fd $ 28.40
r G.T. Technology Fund $ 49.07
d G.T. UK Small Companies £ 7.55
w G.T. US Small Companies $ 17.24
HILL SAMUEL INVEST. MGMT. INT'L S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 15.47
d CSF (Balanced) SF 40.91
d European Equity Fund DM 18.12
d Int'l Bond Fund $ 13.85
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.14
d ITF Fd (Technology) $ 15.75
d O'Seas Fd (N. America) $ 30.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 76.97
w IAM Bonds Fd-France A FF 645.94
w IAM Bonds Fd-Japan C Y 11087.00
w IAM Bonds Fd Div. I FF 513.98
w IAM Europe Luxe Ecu 85.23
w IAM Europe du Sud Ecu 82.85
INTERSELEX GROUP
d Int. America Sicav $ 18.86
d Int. Belsa Sicav BF 2756.80
d Int. Europa Sicav LF 6112.00
d Int. Pacific Sicav $ 102.21
d Int. World Distr. Sicav $ 99.44
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0200
d Dollar Mngd Curr $ 14.9700
d Dollar Mngd Ptfl $ 2.2680
d Sterling Mngd Ptfl £ 1.6820
d Pioneer Markets £ 3.1620
d UK Growth £ 1.1880
d Gold & Prec. Metals £ 0.8540 *
d Sterling Mngd Curr £ 16.9200 *
d Japan Dollar Perf. Fund $ 3.0220
d Jersey Gilt £ 0.1825 *
d Okasan Global Strat $ 17.7900
d Asia Super Growth Fund $ 13.2200
d Nippon Warrant Fund $ 6.4200
d Asia Tiger Warrant $ 1.6900
d European Warrant $ 1.9900
d Gtd. N.W. 1994 $ 8.5700
PREMIER SELECT FUNDS
d American Growth $ 5.0600
d American Enterprise $ 7.4800
d Asia Tiger Growth $ 5.5700
d Dollar Reserve $ 5.1100
d European Growth $ 4.4300
d European Enterprise $ 5.2100
d Global Emerging Markets $ 5.4500
d Global Growth $ 4.8500
d Nippon Enterprise $ 6.7100
d Nippon Growth $ 4.7600
d North American Warrant $ 6.4300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.37
w Class B (Global Equity) $ 10.85
w Class C (Global Bond) $ 12.28
w Class D (Ecu Bond) Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.74
d JF Far East Wrnt Tr. $ 10.43
d JF Glbl Conv. Tr. $ 11.52
d JF Hong Kong Trust $ 96.53
d JF Japan Sm. Co Tr. Y 60481.00
d JF Japan Trust Y 16055.00
d JF Malaysia Trust $ 9.06
d JF Pacific Inc. Tr. $ 83.38
d JF Thailand Trust $ 18.92
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624-62 94 20
w Govett Man. Futures £ 12.97
w Govett $ Gear. Curr. $ 13.91
JULIUS BAER GROUP
d Baerbond SF 949.00
d Conbar SF 1697.00
d D-Mark Baer Bond Fund DM 1084.00
d Dollar Baer Bond Fund $ 1199.00
d Emerging Europe Fund DM 102.70
d Equibaer America $ 2082.00
d Equibaer Europe SF 1344.00
d Europe Bond Fund Ecu 113.78
d Liquibaer $ 2081.00
d Multiadvisor Forex Fd $ 9474.00
d SFR-BAER SF 1009.00
d Stockbar SF 2062.00
d Swissbar SF 2168.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1633.42
b Int'l Guaranteed Fund $ 1066.39
b Stonehenge Ltd $ 1277.63
b The Gbl Asset Alloc Fd Ltd $ 862.67
b The Krieger Curr. Fd Ltd $ 978.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.02
d Emerging Asia Fund Ecu 1.69
d European Fund Ecu 1.47
d International Ecu 1.74
d Japanese Fund Ecu 1.73
d Korsatils World Fund FM 11.40
d North American Fund Ecu 2.18
d Pacific Fund Ecu 1.77
d Sicav Dollar Bond $ 1.86
d Sicav Intnl Bond Ecu 1.95
d Sicav Sterling Bond £ 1.82
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
w Argentinian Invest Co Sicav $ 29.44
w Brazilian Invest Co Sicav $ 16.03
w Mexican Invest Co Sicav $ 26.27
LIPPO ASIA LIMITED
w Java Fund $ 4.97
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/ Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 118.10
w Lloyds Int'l Europe + SF 186.20
w Lloyds Int'l Growth + SF 210.70
w Lloyds Int'l Income + SF 289.50
w Lloyds Int'l N. America + $ 197.40
w Lloyds Int'l Pacific + SF 169.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.46
m Sterling Class £ 4.80
m US Dollar Class $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.90
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.53
m Mint Limited - Income $ 14.89
m Mint Gtd Ltd - Spec Issue $ 23.22
m Mint Gtd Ltd - Nov 1993 $ 28.75
m Mint Gtd Ltd - Jan 1994 $ 16.88
m Mint Gtd Ltd - Dec 1994 $ 15.05
m Mint Gtd Ltd - Aug 1995 $ 12.37
m Ftme Mint Gtd Plc $ 112.15
m Mint Sp Res Ltd (BNP) $ 110.72
m Newcastle Guaranteed Ltd $ 11.98
m Alobal Mint Gtd. Fund Ltd $ 109.55
m Athena Diversified Fut $ 9.74
m Athena Guaranteed Fut $ 9.81
d Athena Guaranteed Curr $ 10.24
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.42
d Multi-Curr. Bond Ptfl Cl A $ 18.63
d Multi-Curr. Bond Ptfl Cl B $ 18.54
d USA Income Portfolio $ 9.51
d US Federal Securities Fd
d Category A $ 9.98
d Category B $ 10.50
d World Nat Res Ptfl Sh A $ 11.81
d World Nat Res Ptfl Sh B $ 11.40
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 15.05
d Category B A$ 15.08
d Canadian Dollar Ptfl
d Category A C$ 12.30
d Category B C$ 12.29
d Deutsche Mark Ptfl
d Category A DM 10.98
d Category B DM 10.90
d Pound Sterling Ptfl
d Category A £ 12.54
d Category B £ 12.92
d US Dollar Ptfl
d Category A $ 12.33
d Category B $ 12.37
d Yen Portfolio
d Category A Y 1109.00
d Category B Y 1108.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.26
d Class B $ 11.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.17
d Class B $ 12.03
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.35
d Class B $ 9.06
EURO EQUITY PORTFOLIO
d Class A $ 10.82
d Class B $ 10.69
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.68
w European Growth Fd Ecu 11.24
w Yen Bond Fund Y 1031.00
w Japanese Growth Fd Y 1006.00
w Forex Fund $ 10.83
w American Growth Fd $ 10.75
m Emerging Markets Fd $ 13.94
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 224.70
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.06
d NMB Euromix Growth Fd LF 2379.80
d NMB Real Estate Fund Fl 38.00
w The Brazil Fund $ 1.2182
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.31
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.44
NORIT CURRENCY FUND
m NCF USD $ 942.14
m NCF DEM DM 941.87
m NCF CHF SF 944.28
m NCF FRF FF 4742.87
m NCF JPY Y 94208.00
m NCF BEF BF 28514.00
OBLIFLEX LIMITED
w Multicurrency $ 24.81
w Dollar Medium Term $ 20.20
w Dollar Long Term $ 17.85
w Japanese Yen Y 3967.80
w Pound Sterling £ 20.11
w Deutsche Mark DM 14.16
w Dutch Florin Fl 14.35
w HY Euro Currencies Ecu 12.33
w Swiss Franc SF 10.95
w US Dollar Short Term $ 11.82
w HY Euro Curr Divid Pay Ecu 10.79
w Swiss Multicurrency SF 13.66
w European Currency Ecu 17.25
w Belgian Franc BF 106.56
w Convertible $ 12.04
w French Franc FF 121.75
w Swiss Multi-Dividend SF 9.48
w Canadian Dollar C$ 11.15
w Dutch Florin Multi Fl 12.34
w Swiss Franc Divid Pay SF 10.24
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539036 Fax: 33-1-42567009
w Finsbury Group $ 162.83
w Olympia Securite SF SF 140.30
w Olympia Securite US$ $ 102.77
w Winch. Capital $ 102.10
w Winch. Frontier $ 298.59
w Winch. Fut. Olympia Star $ 109.26 *
w Winch. Hida Int'l Madison Ecu 1122.40
w Winch. Hida Int'l Ser D Ecu 1301.28
w Winch. Hida Int'l Ser F Ecu 1316.89
w Winch. Hida US$ $ 16.73
w Winch. Reser. Multi. Gvbd $ 15.70
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 14.13
w Optima Futures Fund $ 10.53
w Optima Short Fund $ 9.11
PARIBAS-GROUP
d Cortexa International $ 115.92
d Europhenix Ecu 198.22
d Luxor $ 7.76
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 13.71
d Parinter Fund $ 227.83
w Parvest Obli-DM A DM 1234.49
w Parvest Obli-DM B DM 1477.18
w Parvest Obli-Dollar A $ 1103.24
w Parvest Obli-Dollar B $ 1522.93
d Parvest Obli-Franc A FF 1438.58
d Parvest Obli-Franc B FF 1559.29
w Parvest Obli-Gulden A Fl 980.87
w Parvest Obli-Gulden B Fl 1234.64
d Parvest Obli-Sterling £ 121.25
w Parvest Obli-Yen A Y 108752.00
w Parvest Obli-Yen B Y 132203.00
PERMAL GROUP
b Drakkar Growth $ 2546.55
b EuroMir (Ecu) Ltd Ecu 1326.19
b Media Ltd $ 1104.31
b Nascal Ltd $ 1646.64
b Upsvie Ltd $ 275.00
b Value N.V. $ 2067.87
PICTET & CIE - GROUP
w Pictet Valsuisse (CH) SF 437.20
b Eur. Opportunity (Lux) Ecu 97.32
b Eurovat (Lux) Ecu 167.40
b Global Value (Lux) Quant. Ecu 123.94
m Int'l Small Cap (IOM) $ 314.64
m Emerging Markets Fund $ 96.79
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.80
w Asian Selection Fd N.V. Fl 53.26
w DP Amer. Growth Fd N.V. $ 33.36
w EMS Offshore Fd N.V. Fl 97.85
w Environment Growth Fund Fl 52.40
w Eur. Growth Fund N.V. Fl 55.27
w Japan Diversified Fund $ 44.89
w Leveraged Cap Hold $ 443.36
w Tokyo Pac. Hold. N.V. $ 222.22
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Prism Fut. Fd (EFF) $ 301.32
d Conquerer $ 98.42
d Portal Futures $ 130.13
d Aces Fund Ltd $ 109.83
d Rainbow $ 124.67
d Emerald Futures Ltd $ 85.32
d Harmonic Futures Ltd $ 93.47
d Viceroy Futures Ltd $ 257.10
d Prometheus Fund $ 110.14
PUTNAM
d Emerging Hlth Sc. Trust $ 34.46
w Putnam Em. Info. Sc. Trust $ 20.99
d Putnam Glob. High Growth $ 14.43
d Putnam High Inc. GNMA Fd $ 7.31
d Putnam Int'l Fund $ 12.41
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 98.75
w Pyrford Int'l SF 95.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.10
d Rolinco Fl 99.60
d Rorento Fl 78.80
d Rodamco Fl 60.20
d RG America Fund Fl 101.50
d RG Europe Fund Fl 97.20
d RG Pacific Fund Fl 98.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) $ 167.45
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.049 *
w RBC Canadian Fd Ltd + C$ 14.08 *
w RBC European Fund + £ 12.08
w RBC Far East & Pac. Fd + $ 39.73 *
w RBC Int'l Bond Fund Ltd + $ 14.24 *
w RBC Int'l Capital Fund + $ 5.33
w RBC Mngd Currency Fd + $ 44.01
w RBC North America Fd + $ 15.96
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.20
w Republic GAM Fund $ 109.60
w Republic GAM Growth $ 104.41
w Republic GAM Pacific $ 100.73
w Republic GAM Europe Fd SF 99.71
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.36
w Equity Int'l Inc $ 12.28
d Equity Global $ 1.34
w Equity Far East $ 2.71
w Equity Nat. Resources $ 0.74
w Equity Japan $ 115.00
w Equity Nordic $ 1.35
w Equity U.K. $ 1.37
w Equity Continental Europe $ 1.34
w Equity Mediterranean $ 0.95
w Equity North America $ 1.46
w Bond Int'l Acc $ 10.38
w Bond Int'l Inc $ 7.43
w High Income Acc $ 1.45
w High Income Inc $ 1.06
w Bond Sweden SKr 13.39
w Bond DEM DM 1.03
w Bond Dollar $ 1.20
w Enskilda Int'l Bond $ 109.92
w Multicurrency $ 1.42
SOCIETE GENERALE GROUP
d Asia Fund $ 421.61
d Btw Category A $ 15.98
d Btw Category B $ 34.61
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.01
w SF Bonds B Germany DM 27.20
w SF Bonds C France FF 101.38
w SF Bonds E G.B. £ 10.03
w SF Bonds F Japan Y 1831.00
w SF Bonds G Europe Ecu 14.14
w SF Bonds H World Wide $ 14.67
w SF Bonds J Belgium BF 656.00
w SF Eq. K North America $ 14.78
w SF Eq. L W. Europe Ecu 13.27
w SF Eq. M Pacific Basin Y 1466.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.44
w SF Eq. Q Gold Mines $ 11.29
w SF Eq. R World Wide $ 13.23
w SF Short Term S France FF 136.99
w SF Short Term T Eur Ecu 13.48
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1040.58
w S.I.F. France Distrib FF 1040.58
w S.I.F. GB Capital £ 118.30
w S.I.F. GB Distrib £ 118.30
w S.I.F. Japan Capital Y 12954.00
w S.I.F. Japan Distrib Y 12954.00
w S.I.F. US Capital $ 181.97
w S.I.F. US Distrib $ 181.97
w S.I.F. World Capital $ 138.16
w S.I.F. World Distrib $ 138.16
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 114.48
w SAM Strategy Inc $ 99.87
m Alpha SAM Inc $ 103.78
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.39
b SHB Bond Fund $ 51.21
w Svenska Sel. Fd Amer Sh $ 12.75
w Svenska Sel. Fd Germany DM 9.04
d Svenska Sel. Fd Int'l Bd Sh $ 12.17
w Svenska Sel. Fd Int'l Sh $ 49.55
d Svenska Sel. Fd Japan Y 500.00
d Svenska Sel. Fd Nordic Sh $ 10.68
w Svenska Sel. Fd Pacif Sh $ 4.79
d Svenska Sel. Fd S/T Ass Sh $ 10.91
w Svenska Sel. Fd Swed Bds SKr 1170.80
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1149.00
d SBC Bond Portfolio - C$ C$ 106.39
d SBC Bond Portfolio - Ecu Ecu 102.14
d SBC Bond Portfolio - FF FF 514.90
d SBC DM Short A/B DM 1099.92
d SBC Euro Stock Ecu 168.00
d SBC Global Ecu Growth Ecu 998.84
d SBC Global Ecu Yield Ecu 1003.90
d SBC Global SF Growth SF 1002.17
d SBC Global SF Yield SF 1009.50
d SBC Global US$ Growth $ 1010.82
d SBC Global US$ Yield $ 1014.93
d SBC MMF - £ £ 2373.47
d SBC MMF - C$ C$ 4116.31
d SBC MMF - DFl Fl 4106.88
d SBC MMF - Ecu Ecu 3078.88
d SBC MMF - FF FF 20651.72
d SBC MMF - Lit Lit 4151875.00
d SBC MMF - SF SF 5124.88
d SBC MMF - US - Dollar $ 6696.35
d SBC MMF - Yen Y 592406.00
d SBC Sfr Bond A SF 1019.25
d SBC Sfr Bond B SF 1128.57
d America Valor $ 316.34
d Anglo Valor £ 193.07
d Asia Portfolio SF 544.06
d Convert Bond Selection SF 97.79
d D-Mark Bond Selection DM 111.05
d Dollar Bond Selection $ 143.87
d Ecu Bond Selection Ecu 103.90
d Florin Bond Selection Fl 115.69
d France Valor FF 1753.61
d Germania Valor DM 458.54
d Gold Portfolio SF 322.47
d Iberia Valor Pta 44547.00
d Ital Valor Lit 355356.00
d Japan Valor Y 28455.00
d Sterling Bond Selection £ 112.43
d Sw. Foreign Bond Selection SF 102.79
d Swissvalor SF 368.75
d Universal Bond Selection SF 80.25
d Universal Fund SF 107.34
d Yen Bond Selection Y 11238.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.87
d Class A-2 $ 11.27
d Class A-3 $ 10.64
d Class B-1 $ 9.87
d Class B-2 $ 11.87
INCOME PORTFOLIO
d Class A $ 10.81
d Class B $ 10.74
TERMINVEST Tel: 40.70.92.89
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 8.96
d Pacif Invt Fd SA DM DM 25.94
d Pacif Invt Wrnt Fd SA £ £ 3.96
d Pacif Invt Wrnt Fd SA DM DM 11.46
d Eastern Crusader Fund $ 7.97
d Thornton Int'l Opp. Fd $ 1.65
d Thornton HK Gateway Fd $ 19.25
d Thornton Japan Fund Ltd $ 26.41
d Thor. Ltl Dragons Fd Ltd $ 20.04
d Thornton Orient Inc Fd Ltd $ 22.41
d Thornton Phil. Redev. Fd $ 20.44
d Thornton Tiger Fd Ltd $ 29.90
NEW TIGER SEL. FUND
d Thailand $ 7.57
d Malaysia $ 8.81
d Indonesia $ 4.96
THORNTON TAIWAN FUND
d Equity Income $ 10.15
d Equity Growth $ 10.60
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B-Fund SF 1028.22
w E-Fund SF 535.54
d J-Fund SF 351.03
d M-Distribution SF 99.67
d M-Fund SF 1090.79
d UBZ Euro-Income Fund SF 10.26
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.25
d Bond-Invest SF 63.50
d Brit-Invest Shares SF 836.50
d D-Mark-Invest Bonds DM 195.30
d Dollar-Invest Bonds $ 114.49
d ESPAC Spanish Shares SF 194.50
d Eurit SF 143.00
d Fonsa Swiss Shares SF 207.00
d Francit Shares SF 201.50
d Germac Shares SF 233.50
d Globinvest Shares SF 107.00
d Gold Invest Shares SF 182.50
d Holland-Invest Shares SF 251.50
d Itac Shares SF 183.50
d Japan-Invest Shares SF 1266.50
d Sima (Stock Price) SF 232.00
d Skandinavien-Invest SF 223.50
d UBS Money Mkt Invest £ 1067.05
d Yen-Invest Bonds Y 82020.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 10.14
d Universal Pacific C$ 8.88
d Universal American C$ 9.13
d Universal Cdn. Resource C$ 4.89
d Universal Global C$ 6.28
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds
w Acropolis Fund Ltd $ 1000.00
r Acticroissance FF 490.23
d Actifinance Int'l $ 991.73
w Actifutures Ltd $ 945.42
w Actigestion FF 1122.78
w Activest Int'l SF 27.78
m Advanced Strategies $ 118.89
w Aquila International Fund $ 279.23
m Arbitin Investment $ 968.68
b Ariane $ 4285.41
d Asia Oceania Fund $ 9.42
m Associated Investors Inc. $ 837.44
b Atlantic Fund $ 76.92
r Australia Fund $ 19.53
w Balfour Maclaine Series I $ 957.87
w BDD Inv. Fund-Ecu Bonds Ecu 5831.79
w BDD Inv. Fund-Ecu Cash Ecu 5040.80
w BDD Inv. Fund-US$ Bonds $ 5015.89
w BDD Inv. Fund-US$ Cash $ 5019.58
w BEM International $ 7.07
w Bondselex-Issue Pr. SF 109.10
m Cal Futures 1990 Fd Ltd $ 25.10
d CB German Index Fund DM 120.46
w CMI Investment Fund $ 1465.00
d Colbert Croissance FF 73.23
d Colbert Finances FF 12279.87
d Colbert Tresor FF 1258.37
w Convert. Fd Int'l A Certs $ 18.86
w Convert. Fd Int'l B Certs $ 65.41
w Cowen Enterprise Fd N.V. $ 1072.24
w Cumber Int'l N.V. $ 287.61
d D. Witter Wld Wide Ivt Tst $ 26.43
w D.G.C. $ 232.09
w Daiwa Japan Fund Y 7194.00
d Dreyfus America Fund $ 22.10
w Dumelux Amerique $ 1034.81
w Dumelux Asie Pacifique $ 1034.81
w Dumelux Bonds Plus $ 1051.03
w Dumelux Europe Ecu 1079.17
w Dumelux France FF 6443.33
w Dumelux Opportunity $ 1034.81
m Dumenil Arbitrage Fd NV $ 797.95
w Eqs Overseas Fund Ltd $ 1303.00
d Emi Belg. Ind. Plus A BF 8547.00
d Emi Belg. Ind. Plus B BF 8547.00
d Emi France Ind. Plus A FF 885.73
d Emi France Ind. Plus B FF 885.73
d Emi Germ. Ind. Plus A DM 87.75
d Emi Germ. Ind. Plus B DM 87.75
d Emi Spain Ind. Plus A Pta 9431.00
d Emi Spain Ind. Plus B Pta 9431.00
d Emi UK Index Plus A £ 106.67
d Emi UK Index Plus B £ 106.67
m Enigma Currency Fd $ 17.75
w Espir. Sto Inv M Ecu Bd Fd Ecu 104.77
w Espir. Sto Inv M Sth Eur Fd $ 9.32
d Esprit Sicav Ecu 1170.76
d Eurasud FF 1006.70
d Europe 1992 $ 9.98
d Europe Obligations Ecu 83.83
w F.I.T. Fund FF FF 125.18
w F.M.P. Portfolio $ 0.5570
w Fairfield Int'l Ltd $ 171.75
w Fairfield Sentry Ltd $ 68.78
w Fairfield Strat. Ltd $ 239.65
m Fatum Fund $ 793.68
w First Eagle Fund $ 4015.23
w First Ecu Ltd Ecu 82.84
m First Frontier Funds $ 66.57
w FL Trust Switzerland SF 96.83
d Fondilalia $ 81.16
w Fonselex Issue Pr. SF 151.95
d Force Cash DM Sicav DM 5408.31
d Force Cash Ecu Sicav Ecu 2789.87
d Forextund Limited $ 8.58
w Formula Selection Fd SF 62.37
d Frankt-Trust Effekten Fd DM 152.00
d Frankt-Trust Interzins DM 38.98
m Gems Progressive Fd Ltd $ 1120.10
w George V Inv. Bond F. $ 23.08
m German Sel. Associates DM 1750.74
w Global Futures Mgt Ltd $ 1026.94
w Gonnord SF 25.43
d Green Line France FF 679.40
m Guaranteed Capital Imm 94 LF 515595.00
m Hasenbichler Com AG $ 1911.00
m Hasenbichler Hldgs. N.V. $ 415.23
w Hentsch T.F. SF 10689.00
w Hestia Fund $ 168.91
w Horizon Fund FF 11028.39
w Ibex Holdings Ltd SF 192.47
w IFDC Japan Fund Y 27075.00
r ILA-IGB $ 1.35
r ILA-IGS $ 9.94
w Infinity Fund $ 111.4950
r Int'l Securities Fund Ecu 27.26
m Interlace Fund Ltd $ 159.58
d Interfund SA $ 44.26
w Intermarket Fund $ 507.69
w Intersec - KBL $ 3797.87
d Investa DWS DM 70.43
d Investmenter Fund $ 104.64
m J Capel Guaranteed Fund $ 18.16
w Japan Pacific Fund $ 222.11
m Japan Selection Asses. Y 9088.00
w Japan Selection Fund $ 213.83
d JJ Placement FF 13399.98
w JWH Worldwide Fund $ 18.10
d Kenmar Guaranteed $ 9.38
w Kenmar Int'l - B $ 10277.00
d Kenmar L/C $ 7.77
m Key Hedge Fund Inc $ 118.49
d KML-II H. Yield $ 639.45
w Knightsbr. Futures $ 942.89
w Korea Growth Trust $ 32.31
m L.F. Yield & Growth Fd $ 1000.21
w LACO International $ 5.64
w Leaf Sicav $ 988.75
w Leumi Val. Francaises FF 1021.89
m London Portfolio Services $ 10.27
w Luxfund $ 106.66
m Lynx Sel. Holdings SF 123.21
w M I Multi-strategy $ 1056.87
w M.Kingdon Offshore. N.V. $ 10.39
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 18.35
w Mat Growth USCF $ 12.43
w Matterhorn Offshore Fd $ 9452.77
w Maverick Limited $ 251259.16
w MBE Japan Fund LF 3089.00
m MCM Int. Limited $ 173.80
d Medlolanum Selective Fd $ 36.19
w Moore Global Invts. Ltd $ 2248.29
d NCA Fund $ 10.21
d New Millennium Fut. Ltd $ 867.42
d Newbank Debentures $ 1242.00
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 18.41
m NMT Asian Sel. Portfolio $ 189.98
w NMT Citadel Bond SF 122.17
m NMT Nastec Portfolio $ 151.85
d Nomura-Cap Int'l Eq Fd $ 15.39
w Naveurope - KBL Ecu 2808.63
m NSM Invest. Ltd. Senso SH $ 9.73
m NSM Invest. Ltd. Tetryx SH SF 9.79
m NSP F.I.T. Ltd $ 11.89
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1450.05
m Overlook Performance $ 1478.41
d Pacific Nies Fund $ 6.46
d PAM Futures Trad. $ 318.80
m Pan European Futures Ltd $ 4622.24
m PAN International Ltd $ 108.15
m Pancurri Inc. $ 162.01
m Parasan Fund Limited $ 18.42
w Pluriaestion FF 96.95
w Plurivest International FF 109.29
d Precision Fd Ltd $ 81.75
d Premier Futures Ltd $ 1072.850
d Profitrent S.A. DM 1128.32
w Puget-Mahe Barclays Pac. $ 160.65
w Pulsar LDC Debt Fd $ 97.5229
w Quantum Fund N.V. $ 19682.18
m Quark Int'l Trad Prog $ 9879.807
w Quasar Fund N.V. $ 132.79
w RM Futures Fund Sicav $ 19611.59
d SAGA Court Terme FF 1300.14
d SAGA France FF 440.46
d SAGA Long T. Capital FF 1198.85
d SAGA Perspectives FF 1089.95
d SAGA Premiere FF 1284.17
w Sailor's Intl Equity Ecu 999.41
w Sailor's Intl Fixed Ecu 1020.06
w Samurai Portfolio SF 282.28
d Sanyo Kle. Spain Fd $ 9.43
d Sarakreek Holding N.V. $ 13.98
d Saturn Fund $ 1107.21
d SCI / Tech. SA Luxembourg $ 18.22
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed $ 8.56
w Securefund 2000 Ltd $ 5.75
m Semadex $ 198.91
m SLH Guar. F.F.I. $ 1202.07
w SP International SA $ 7896.66
m Sussex McGarr $ 1763.08
w Techno Growth fund SF 48.52
d Templeton Global Inc. $ 9.82
w The Jaguar Fund N.V. $ 288.25
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 957.62
m TIIC (OTC) Jap. Fd Sicav $ 12.51
b Tokyo (OTC) Fund Sicav $ 9.26
m Trans Global Invt Ltd $ 107.43
w Transpacific Fund Y 24459.00
d Tudor B.V.I. Futures Ltd $ 9573.62
d Turquoise Fund $ 195.27
m Tweedy Browne (UK) n.v. $ 1393.27
m Tweedy Browne n.v. Cl A $ 3853.36
m Tweedy Browne n.v. Cl B $ 1727.80
d Uni Bond Fund Ecu 1794.56
r Uni Capital Fund Ecu 1265.94
d Unico Equity Fund DM 60.65
d Unico Inv. Fund DM 67.22
m Unitrad CHF SF 1152.47
m Unitrad CHF Rep. SF 1018.45
m Unitrad FRF FF 11786.41
m Unitrad USD $ 1120.37
d Univers Bonds DM 149.47
w Ursus Int'l Ltd $ 6965.00
w Valbonne Ecu 113.45
w Vanderbilt Assets $ 16.42
m Victor Futures Fund $ 198.06
w Wilier Asian Fund $ 10.65
w Willerbond Capital $ 15.11
d Win Global Fd Bd Ptfl Ecu 109.74
d Win Global Fd Eq Ptfl Ecu 104.51
d Win Global Fd Res. Ptfl SF 210.87
d World Balanced Fund S.A. $ 12.76
w Worldwide Securities $ 43.23
w Worldwide Special $ 928.85
m Young $ 174.03
m Zweig Int'l Ltd S/S $ 1384.00

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For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

Those Umbrella Funds Are Easy to Handle, but Very Dry

By David C. Lanchner

SO-CALLED "umbrella" portfolios have become very popular with fund management companies in recent years. But should the individuals at whom the funds are aimed share the managers' enthusiasm? The eternal investment questions need to be asked: What are they? How do they work? Are they just a new marketing gimmick? Or are they a smart way of making money?

An umbrella fund is lots of small funds gathered together in one. When you make a typical umbrella fund investment you buy roughly a half-dozen "subfunds," each one focusing on a different world market. Assets may be switched from subfund to subfund, either for a minimal fee or for free.

In theory, investors gain access to a balanced and flexible global stock and bond portfolio through a single fund. But instead of expanding choices, umbrellas may limit them.

"The basic problem is that you can't expect one fund company to excel in all areas," says William Lynne, who constructs mutual fund portfolios for investors at Gerard, Vivian & Gray in London.

This is true even in the case of the best of the umbrella funds. For example, at Henderson Horizon Fund, a top-ranked fund on both a three-year and one-year basis, the Japanese Smaller Companies subfund has outperformed at least 75 percent of similarly focused portfolios for three years in a row.

In contrast, the company's lackluster European portfolio has significantly trailed industry averages. Mr. Lynne often recommends the better performing subfunds of umbrellas but warns his clients not to rely on all-in-one portfolios for complete global diversification.

"Umbrella portfolios can offer a fairly cheap and convenient way to gain global exposure but "a price is paid in terms of lost opportunities," says Andrew Christensen, a mutual fund adviser at James Capel in London.

The largest umbrella portfolios offer only about 20 subfunds. Fund advisory services like Gerard, Vivian & Gray or James Capel scour more than 1,300 funds before they make recommendations. Additionally, they will advise clients how much money should be put in each portfolio.

But the minimum investment at fund advisory services — typically about $25,000 — is higher than the minimum at umbrella portfolios. And, because of the extra layer of management, fees may also run higher.

Instead of simply dumping money into an umbrella fund, industrious investors with modest sums may prefer to seek out superior funds by comparing performance records themselves. But umbrella funds are betting that many investors simply will not have time.

If you are willing to pore over fund rankings and prospectuses, "you will not want an umbrella fund," says Alan Gadd, a marketing executive at Henderson.

The mushrooming of umbrella funds — their numbers have doubled to more than 50 in the past three years — is explained partly by the convenience they offer investors.

And the managers like them: "When you have a series of global portfolios bundled up under one name, it streamlines what would otherwise be separate marketing and administration costs and appeals to the brokers who sell funds," says Mr. Gadd. As a result, umbrella funds cost less to run, and sell more quickly than traditional portfolios. But this is not necessarily a plus for investors.

When investors are in control of investment strategy, the free switching feature of umbrella funds can provide a valuable escape hatch that does not exist at many traditional funds. Fund management companies often charge penalties or levy hefty sales commissions when investors shift among portfolios that are not part of umbrellas. But switching privileges also come with a price, professionals say. Their principal concern is that flexible switching affects the managers' ability to ride out a loss or take a profit.

"The problem with free switching is that there is often an excessive amount of money washing around," says Mr. Christensen. To cover a wave of redemptions after a temporary market bottom, managers can be forced to sell investments that will rise in the long run.

"The temptation of switching inevitably means that people jump at the wrong time as well," says Mr. Christensen. As an example, he cites what he says were massive asset shifts during the recent hardline coup attempt in the Soviet Union.

"Many people sold out of battered European securities, buying into money funds or U.S. stock portfolios, only to see European investments recover in a matter of days. By making too much of switching and not sticking to a long term investment strategy, those people locked in losses," he says.

The peaks can be as damaging as the troughs; as money flows into a suddenly popular subfund, managers may have to buy investments at their peak, only to see their value decline later.

"There is definitely an element of hot money in these funds," admits Catherine Martens, a portfolio manager at the top ranked Schroder International Selection umbrella. She says, however, that switching abuses can be controlled by the image and marketing of particular funds as well as by concrete steps such as limits on the annual number of free switches. Overall performance can also be diluted by putting aside cash to cover refunds, a precaution taken by managers — not just those of umbrella funds.

Individuals who find umbrellas an attractive way to invest, despite their limitations, will want to look for portfolios that show superior and consistent performance across as wide a range of subfunds as possible. The tendency for umbrella portfolios with just a few spokes is to have broad, generic funds that are filled only with conservative blue chips. "You can't get too specific or try to outperform market averages when you've got to cover all of North America with one fund," says Mr. Gadd.

Investors will also discover that most umbrella portfolios are headquartered in Luxembourg. The Grand Duchy's status as a tax haven and its membership in the European Community make it an ideal base for the funds to sell themselves to European and offshore residents.

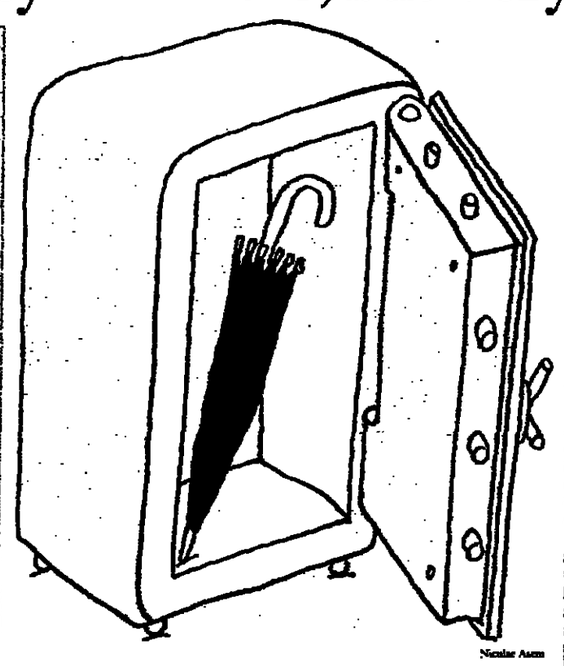
Initial sales commissions on umbrella funds are generally in the range of 4 to 7 percent while annual management fees average about 1 percent.

Top Performing Umbrella Funds

Value of $100, income reinvested, excluding charges.

	Sales fee	Minimum investment	Over one year	Over three years
Schroder International Selection *6 stock & bond funds 4 free switches*	5.0%	$6,000	133.97	111.91
Henderson Horizon *9 stock & bond funds 6 free switches*	4.5%	$10,000	119.09	136.11
Fleming Flagship *12 stock & bond funds 4 free switches*	5.0%	$2,500	115.77	
Abtrust Atlas *12 stock & bond funds unlimited free switching*	7.5%	$1,500	114.57	127.17
Guinness Flight GSF *21 stock & bond funds 25 pound per switch*	5.0%	$10,000	114.57	131.98
Hambros Equus *9 stock & bond funds unlimited free switching*	5.0%	$2,000	114.03	130.49

Sources: Micropal, Company reports — International Herald Tribune



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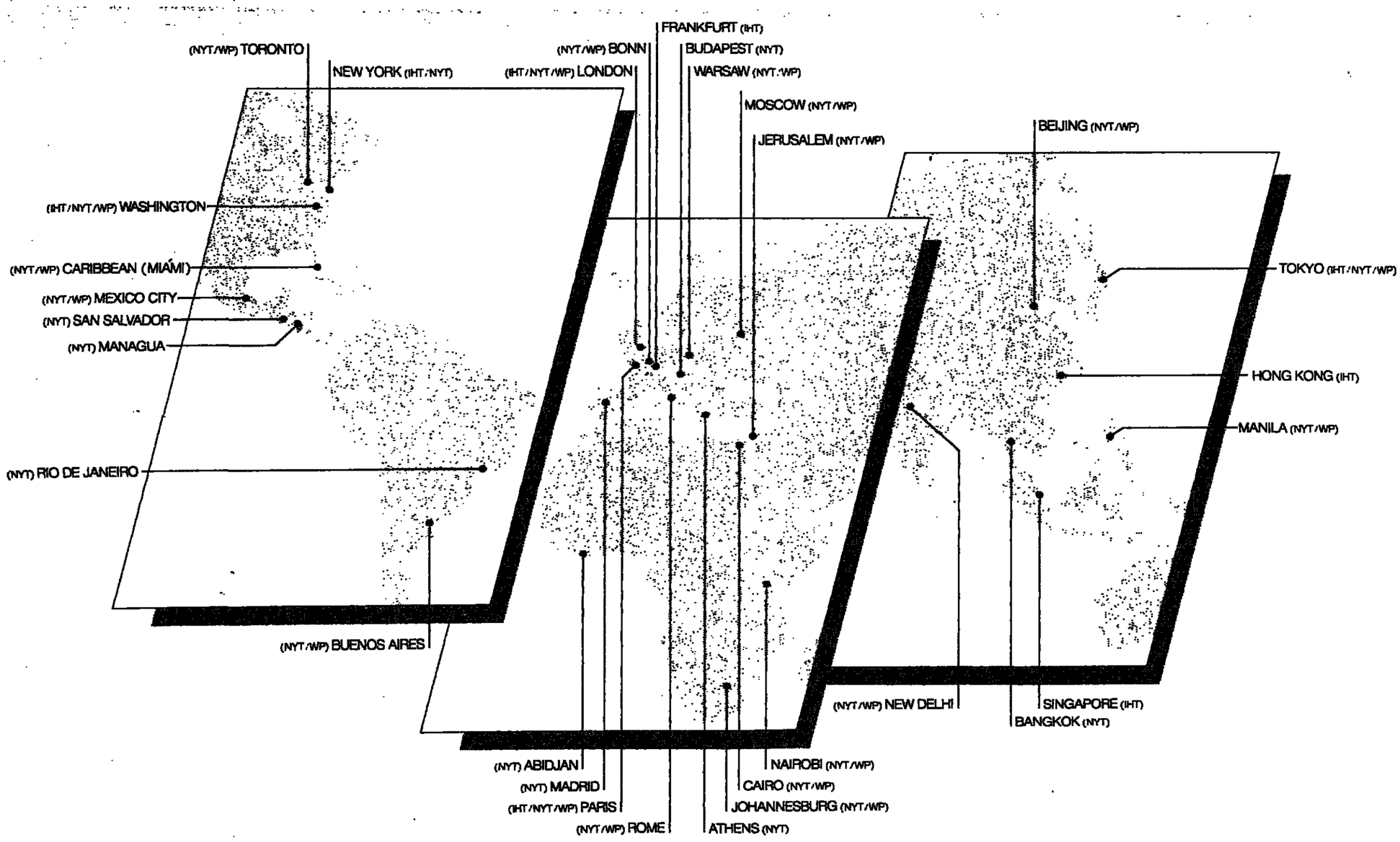

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SPORTS

France's Finest Colt Is Best Eclipse Bet

By Andrew Beyer
Washington Post Service

WASHINGTON — *Black Tie Affair had barely crossed the finish* line to win the climactic event of the Breeders' Cup when the debate began: Who is America's horse of the year?

Should it be Black Tie Affair, who won six straight stakes and ended his campaign with a victory in the $3-million Classic, the country's most definitive championship race?

Should it be the French 2-year-old Arazi, who generated more excitement than any other horse with his electrifying performance in the Breeders' Cup Juvenile? Should it be the filly Dance Smartly, who was never seriously challenged in winning all seven of her races and was the top money-winning horse in North America?

Vantage Point

Or should it be In Excess, who was considered the front-runner for the title until his trainer ducked a championship confrontation in the Classic?

Opinions vary sharply because there are no official criteria for choosing the horse of the year. While everybody admired Arazi's one performance in this country, many people argue that the sport's top honor shouldn't go to a 2 year old: others say it shouldn't go a horse who has done most of his racing abroad.

Even though there are no published guidelines, it would seem a reasonable standard that any horse-of-the-year candidate must face and defeat top-class competition. This standard quickly disqualifies two of the four candidates for the title.

Dance Smartly won her first six races this year against moderate competition in Canada and then had to work hard to defeat a subpar group of fillies in the Breeders' Cup Distaff. She certainly wasn't good enough to have beaten Black Tie Affair or any of the country's best males. The Canadian filly is no horse of the year.

IN EXCESS DOESN'T DESERVE the title either, even though his victory in the Woodward Stakes suggested he might be the best older horse in the country. Aside from that race, trainer Bruce Jackson consistently looked for soft spots for his colt, and then avoided the Classic, fearing that In Excess wouldn't like the Churchill Downs racing strip or the 1¼-mile (2,000-meter) distance.

Voters for the Eclipse Award certainly shouldn't want to honor horses for taking the path of least resistance or encourage other trainers to earn championships the way Jackson tried to.

Black Tie Affair was admirably consistent, with seven victories in 10 starts. He was versatile enough to beat Housebuster in a sprint and to win the Breeders' Cup Classic at 1¼ miles. He would be an unobjectionable horse of the year. And yet he would have to be considered just about the least-distinguished horse ever to win this title.

Ordinarily, the horse who excels at classic distances on the dirt is America's horse of the year. Only when the candidates are weak, and somebody else is exceptional, do horses in other categories (sprinters, 2 year olds, etc.) merit consideration. This is surely one of those years.

The sport has rarely witnessed such an ambitious feat as that of Arazi, who won six straight stakes on the grass in Europe and then came to Churchill Downs to beat America's best juveniles on the dirt. Even if Arazi had won narrowly and unimpressively, this would have been an extraordinary achievement. Yet he did it with one of the most electrifying performances U.S. racing fans have witnessed since Secretariat.

The objections to Arazi as horse of the year are mostly technical: He is a 2 year old and he raced only once in the United States. Yet there is precedent for each of these exceptions. In 1972, a season when all of the older horses were undistinguished, the 2-year-old Secretariat was named horse of the year. Moreover, voters have conferred other Eclipse awards on horses who have had distinguished campaigns in Europe and have scored a single American victory in the Breeders' Cup; Miesque won the filly turf title this way in 1987 and 1988.

Years from now, when we look back on the roster of great horses who have been horse of the year, the name of Black Tie Affair would look jarringly out of place. But Arazi belongs there. His feats as a 2 year old have already earned him a secure niche in racing history.

The Associated Press
It was impossible to stop LSU's Shaquille O'Neal last season.

Preseason Picks Start With O'Neal

The Associated Press

Shaquille O'Neal, last season's national player of the year, was one vote short of being the only unanimous selection on The Associated Press preseason All-America team.

Joining O'Neal, who was named Thursday on 64 of 65 ballots by a panel of sportswriters and broadcasters, were Christian Laettner of Duke. Jimmy Jackson of Ohio State. Calbert Cheaney of Indiana and Lee Mayberry of Arkansas.

O'Neal, a 7-foot 1-inch (2.14-meter) junior center, was the first player to ever lead the Southeastern Conference in scoring, rebounding, field goal percentage and blocked shots in a season.

Preseason All-Americans

Votes received from the 65-member nationwide panel of sportswriters and broadcasters: *Shaquille O'Neal, Louisiana State, 64; Christian Laettner, Duke, 61; Jimmy Jackson, Ohio State, 52; Calbert Cheaney, Indiana, 23; Lee Mayberry, Arkansas, 20.*

Todd Day, Arkansas, 15; Harold Miner, Southern Cal, 14; Alonzo Mourning, Georgetown, 14; Allan Houston, Tennessee, 12; Byron Houston, Oklahoma State, 11.

Clarence Weatherspoon, Southern Mississippi, 7; Terry Dehere, Seton Hall, 6; Bobby Hurley, Duke, 6; Dan MacLean, UCLA, 6; Malik Sealy, St. John's, 6; Josh Grant, Utah, 2; Chris Smith, Connecticut, 2; Walt Williams, Maryland, 2; Litterial Green, Georgia, 1; Anthony Peeler, Missouri, 1.

In Florida Clash of Colors, Orange Bowl at Stake

By Malcolm Moran
New York Times Service

TALLAHASSEE, Florida — From the Panhandle to the Keys, from the Gulf to the Atlantic, the points of view within the state of Florida will be distinguishable by their colors.

This week, the differences between the Garnet and Gold of the Florida State Seminoles and the Orange and Green of the Miami Hurricanes — a clash, if there ever was one — may even take precedence over whatever relatively insignificant bonds have been created by wedding vows.

Or so it seems.

On his team's final day of practice prior to the meeting Saturday between the Seminoles and Hurricanes, two of the three remaining undefeated, untied major-college teams, Florida State's coach, Bobby Bowden, was listening to a description of a married couple who had been seen just outside Doak Campbell Stadium. She was dressed in garnet and gold; he was attired in orange and green.

"What was his I.Q.?" Bowden wondered with a smile.

States of Power

Teams from the same state that have been 1-2 in The Associated Press college football poll (note: Washington was tied with Miami for No. 2 on Nov. 3, 1991):

Georgia No. 1, Georgia Tech No. 2; polls of Nov. 9 and 16, 1942.

Notre Dame No. 1, Purdue No. 2; polls of Nov. 1 and 8, 1943.

Southern Cal 1, UCLA 2; polls of Oct. 23 and 30, 1967.

Purdue 1, Notre Dame 2; poll of Sept. 23, 1968.

Penn State 1, Pitt 2; polls of Oct. 19 and Oct. 26, 1981.

Miami 1, Florida State 2; poll of Jan. 3, 1988.

Florida State 1, Miami 2, polls of Sept. 8, 15, 21, 29; Oct. 6, 13, 20, 27; Nov. 3, 10, 1991.

Bonded forever by their mutual contempt for the University of Florida and its colors, orange and blue, the No. 1 Seminoles (10-0) and No. 2 Hurricanes (8-0) will meet for as high a set of stakes as has been established in a remarkable and intense intrastate rivalry.

Fifteen years ago, at the start of Bowden's first season in what he anticipated would be a brief stay before he escaped to a power such as Alabama or Auburn, the Seminoles had lost 30 of their previous 34 games.

Miami was in the midst of a 10-year period during which the Hurricanes played for seven different head coaches and lost a once-huge fan base, apparently forever, to professional football.

Apparently not. Miami has won three unofficial national championships in the last eight seasons. Florida State has never been declared the winner of anyone's championship, partly as a result of the outcome of its recent Miami games.

Florida State has lost five of the last six games in this series, a record that Bowden feels would even satisfy the Hurricane half of a mixed marriage. "I doubt it would break up marriages," Bowden said. "We've done our part to keep the Miami people happy."

Although officials of bowl games made an agreement that they would not negotiate with schools until Sunday at 3 P.M. Eastern time, it is understood that the winner here will play in the Orange Bowl on the evening of Jan. 1. If Florida State loses, the Seminoles will reportedly go to the Cotton Bowl.

If Miami is defeated, the Hurricanes are expected to stay close to home and play in the Blockbuster Bowl, on Dec. 28.

"Really, the cards are in our hands," said Terrell Buckley, the confident Florida State cornerback. "All we got to do is win."

If the Seminoles remain perfect, their next step would be a meeting on Nov. 30 against the Florida Gators, when orange and blue will again become significant.

"If we win this one, folks, we've got another one just as big," Bowden said. "It don't stop."

Patton Back Next Week

The Associated Press

MIAMI — Criminal charges against Miami Hurricane running back Martin Patton will be dropped and his suspension from the team lifted next week, his attorney said.

Miami's coach, Dennis Erickson, suspended Patton and teammate Jonathan Harris after Harris was injured in a motorcycle accident early Sunday morning and Patton was arrested for scuffling with police.

For the Redskins and Rypien, the Bandwagon Will Roll On

These matchups of weekend NFL games were prepared by Thomas George of The New York Times. Odds are provided by the Latest Line.

REDSKINS (10-0) AT STEELERS (4-6)

Key stats: The Redskins' offensive line has allowed only 4 sacks; the NFL record is 7 set by Miami in 1988.

Comment: Mark Rypien has not been sacked in his last 5 games and has enjoyed ridiculous time to pass. Pittsburgh has 23 sacks (Denver leads the AFC with 29) and must pressure Rypien. Pittsburgh, however, has allowed 26 sacks and flounders on offense. Redskins are favored by 7 points.

JETS (5-5) AT PATRIOTS (3-7)

Key stats: Jet kicker Pat Leahy has missed 9 of 30 field goals and has made a long one of 40 yards; Jets' opponents have missed 6 of 24 with a long one of 53.

Comment: The Patriots have played solidly but have lost close games at the end. The Jets are in dire need of a game-breaking effort by Al Toon or Rob Moore, and if either gets the ball, they win handily. Jets by 2½.

NFL MATCHUPS

BEARS (8-2) AT COLTS (1-9)

Key stats: The Colts trail their opponents in rushing touchdowns, 1 to 14; Bears' Neal Anderson has rushed for 6 touchdowns and Chicago has outrushed the Colts, 1,197 yards to 591.

Comment: The Colts' offense came alive against the Jets, but Chicago's versatile defense is much tougher. Bears by 9½.

BENGALS (1-9) AT EAGLES (5-5)

Key stats: The Eagles have 0 touchdown passes without quarterback Jim McMahon and 9 with him.

Comment: The Eagles showed a new and suprising offensive punch, rallying from 23-0 to beat Cleveland, 32-30. McMahon threw for 341 yards and 3 touchdowns. The defense, however, will take over again this week, forcing the Bengals to throw at least 50 passes, with Philadelphia's secondary intercepting at least 3. Eagles by 9.

BRONCOS (7-3) AT CHIEFS (7-3)

Key stats: In his last 9 games, John Elway has connected on only 32 percent of his passes inside the opponent's 20-yard line; Chiefs' No. 1 pick Harvey Williams, averaging 23.6 yards per kickoff return, could be pivotal.

Comment: The Chiefs have already lost at Denver, so this game is for revenge. It's also for first in the AFC West. The Chiefs' secondary plays Elway better than any in the league and Christian Okoye (4.7 yards gained per carry) gives Bronco tacklers fits. Chiefs by 6½.

VIKINGS (5-6) AT PACKERS (2-8)

Key stats: Vikings' running back Herschel Walker has 138 carries; 13 NFL running backs have more.

Comment: Minnesota, of the disappearing defense, faces Green Bay, of the sputtering offense. The only thing that might save this game is the divisional rivalry. Vikings by 2.

BUCS (2-8) AT FALCONS (5-5)

Key stats: Tampa Bay made 26 turnovers in 5 games but made only 1 in beating Detroit, 30-21, last Sunday; Atlanta's Red Gun offense has barely outgained its opponents in passing yards, 1,979-1,977.

Comment: Atlanta's defense takes out its frustration for Washington's 56-point spree. Tampa Bay is still thinking respectability; Atlanta is still hoping playoffs. Falcons by 6.

COWBOYS (6-4) AT GIANTS (5-5)

Key stats: Cowboys' running back Emmitt Smith has fumbled once in 198 carries, that one coming in overtime in Dallas' 26-23 loss last week at Houston.

Comment: Smith looks for atonement against the Giants, a team the Cowboys have already beaten. Quarterback Troy Aikman is dangerous and receiver Michael Irvin leads the NFC in catches with 53, but the Giants' defense must stop Smith. Giants by 6.

RAMS (3-7) AT LIONS (6-4)

Key stats: The Rams defense has not allowed a 100-yard rusher this season but the team has dropped 4 straight games; Barry Sanders leads the league in rushing touchdowns with 9.

Comment: The Rams are the type of team that gives Detroit trouble: They are big and can pass deep against a suspect Lions' secondary and pass rush. Whatever the problems with quarterback Andre Ware, he and his teammates deserve him behind center for a full game. Lions by 4½.

SAINTS (9-1) AT CHARGERS (2-8)

Key stats: San Diego has outrushed New Orleans, 1,371 yards to 1,000; Charger running back Rod Bernstine averages 4.9 yards a carry, matching Buffalo's Thurman Thomas.

Comment: San Diego finally won again, 17-14 over Seattle, with a career-long 54-yard field goal by John Carney. Receiver Anthony Miller (5 catches, 124 yards) resurfaced, too. The Saints' defense will stand for none of that. Linebackers Pat Swilling (13.5 sacks) is first in league sacks. Only the Saints' suspect offense keeps it close. Saints by 5.

CARDINALS (4-7) AT 49ERS (4-6)

Key stats: The once poised 49ers lead the NFC in penalties with 79 for 575 yards in losses. For the Cardinals, Stan Gelbaugh replaces Tom Tupa at quarterback.

Comment: The Cardinals' coach, Joe Bugel, says he believes Gelbaugh deserves "a battlefield promotion." The 49ers refuse to be counted out in the wild-card playoff race. The 49ers by 10½.

SEAHAWKS (5-5) AT RAIDERS (6-4)

Key stats: Seattle has been intercepted 18 times.

Comment: Dave Krieg has accounted for only 5 of Seattle's thefts. Krieg is a dangerous sprint-out passer, but the Raiders know how to defend him. Raiders by 3½.

BROWNS (4-6) AT OILERS (8-2)

Key stat: Browns' second-year running back Leroy Hoard has 13 receptions, 6 for touchdowns.

Comment: Will Cleveland rebound from that horrendous loss to the Eagles? No. Not in the Astrodome, where the Oilers are 5-0. Oilers by 13.

BILLS (9-1) AT DOLPHINS (5-5)

Key stat: The Bills are known for their passing game but they have passed 311 times and rushed 304 times; Miami's defense has forced an AFC-low 5 fumbles.

Comment: Buffalo is confident it can run up the middle and that is where the Bills' attack will begin Monday night. Miami is certain it can pass deep and that is where the Dolphins' attack will begin and end. Bills by 4.

BOOKS

TWILIGHT OF EMPIRE: Inside the Crumbling Soviet Bloc

By Robert Cullen. 317 pages. $21.95. Atlantic Monthly Press. 19 Union Square West, New York, N.Y. 10003.

Reviewed by Stephens Broening

THE Soviet leadership, Robert Cullen informs us, decided in 1988 that it would not intervene in Eastern Europe to keep the empire intact. Cullen describes this as "a moral decision" on the part of Mikhail S. Gorbachev and his colleagues. That it certainly was, not the least because of the unpleasant consequences the world was spared. It hardly needs stressing that during the Cold War a threat to the Soviet position in Eastern Europe was assumed to be a casus belli. So the leadership's decision was all the more striking because, as Cullen learned from Yegor K. Ligachev, chief of the conservative faction at the time, there was no dissent in the Politburo over the question. As one Eastern European country after another spun from Moscow's orbit in 1989, "No one argued that the outer empire was worth preserving."

The Soviet decision also was an act of realism, a recognition of the growing strength of nationalism. Where the leadership erred was to think that there would be some acceptable way to shield the inner empire from its deconstructive effects. At work in the Soviet Union, no less than in its former satellites, was the failure of communism as a universalist ideal, an organizing force. The void was filled by what Isaiah Berlin as called the power of wounded national sentiment.

Now, because of its difficulties, there is a temptation to write off Russia as a great power. But if the past is any guide, that would be premature. The modern Russian state emerged from the turbulent Time of the Troubles in the early 17th century and the fledgling Soviet state survived civil war and foreign intervention to confront the West with a dangerous challenge. Russia still commands in abundance the essential elements of national power. In this context it is worth noting a conversation between American and Russian diplomats: "Your situation is getting worse and worse. The chances of preserving the union are growing more and more desperate." That was the *Russian* foreign minister talking to the *American* chargé d'affaires — in October, 1862.

On the subject of the crumbling Soviet Bloc, Cullen writes with authority. He has sharp insight and an excellent eye for detail. Where he was not present at the events he describes, he convincingly reconstructs them with the aid of participants. He is at his strongest when he can convey what he himself has seen. His moving account of the Lithuanian parliament's declaration of independence in March, 1990, for example, is one of the best things in a readable book.

Cullen is good at finding the springs that propel people to action. In the case of Latvia, Lithuania's unhappy neighbor, Cullen recounts how heavy pollution associated with reckless Soviet industrial management helped galvanize Latvians to challenge central rule, finally setting into motion what he describes as a desire for independence so strong as to seem genetic. At the opposite pole of the internal empire, Cullen reports on the unremitting hatred between Armenians and Azerbaijanis, neighbors whose animus had been kept in check during seven decades of Soviet power. With central authority in eclipse, they were free to act on their worst impulses. The heart of the dispute this time was another of Stalin's cruel jokes — the Armenian enclave of Nagorno-Karabakh inside Azerbaijan. Cullen not only discusses the deep historical sources of antagonism, his reporting on both sides of the fighting line provides fearful evidence that the region will continue to be an open wound.

If the book has any shortcomings, they have to do with the fact that it was written before events had had a chance to run their course. Though the book was completed before the failed coup last August, the revolt of the conservatives is implicit in Cullen's analysis. "Twilight of Empire" is a valuable addition to the growing literature on the Soviet Union.

Stephens Broening, an editor at the International Herald Tribune, is former diplomatic correspondent for the Baltimore Sun and Moscow correspondent for The Associated Press.

BRIDGE

By Alan Truscott

IN the semifinal of the Bermuda Bowl for Open Pairs in the NEC World Team Championships in Yokohama, Japan, the defending champion, Brazil, was one imp ahead with four deals remaining in a 96-deal match, but Poland pulled ahead at the finish to win by 52.

The turning point in the Brazil-Poland match came on the diagramed deal. Poland's Piotr Gawrys ventured three no-trump after his partner had shown a strong hand with a long diamond suit.

Gabriel Chagas, East for Brazil, was no doubt praying that his partner would lead a club, and his prayer was answered when Marcelo Branco tabled the eight of that suit. But it turned out to be the wrong prayer, for the game was now unbeatable. After taking the club ace, South attacked diamonds, and East held up his ace until the second round. The club king was cashed and a diamond was led, in the hope that West held the heart king and the spade queen, but South was able to claim nine tricks.

It would not have helped Chagas to take his second club winner, for Gawrys would have thrown a diamond from the dummy and scored his ninth trick with the club jack. If West had made the more natural lead of the spade nine or ten, the contract would have been defeated by at least two tricks and perhaps four. In the replay North-South played in three diamonds, and the polish team gained 10 imps when it could have lost 8 or more.

NORTH
♠ K 8 6
♡ A 10
◇ K J 10 8 7 4 3
♣ A

WEST(D)
♠ Q 10 9 5 4
♡ Q J 9 8 3
◇ 6
♣ 8 7

EAST
♠ A J 3
♡ 7 4
◇ A 5 2
♣ K Q 10 6 3

SOUTH
♠ 7 2
♡ K 6 5 2
◇ Q 9
♣ J 9 5 4 2

Both sides were vulnerable. The bidding:

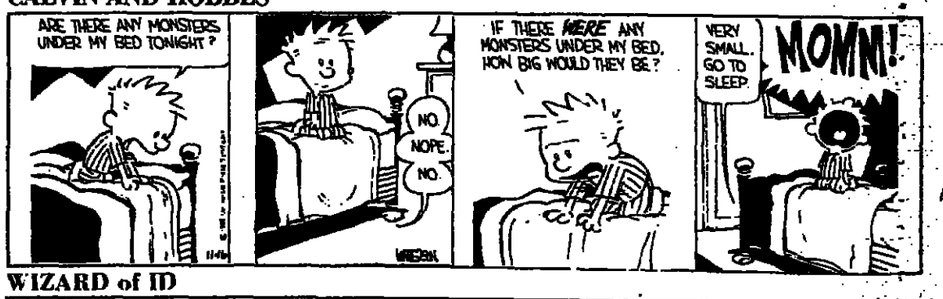
West	North	East	South
Pass	1 ◇	Pass	1 ♡
Pass	3 ◇	Pass	3 N.T.
Pass	Pass	Pass	

West led the club eight.

PEANUTS

BEETLE BAILEY

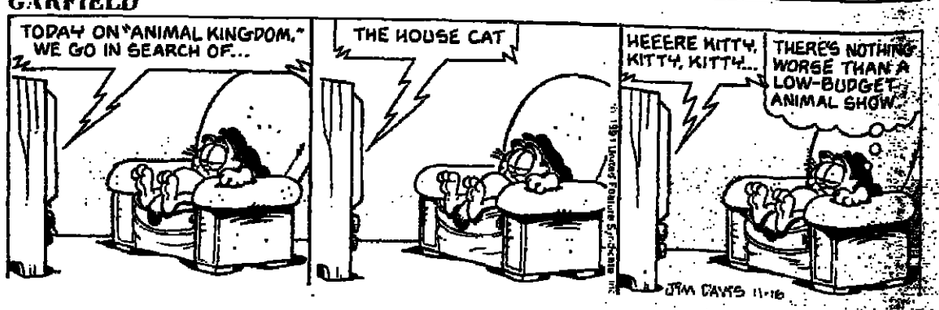
CALVIN AND HOBBES



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SVORI

GOBTE

NEEWAK

HAREMM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: ____ HIS ____

(Answers Monday)

Yesterday's Jumbles: TANGY DIZZY TUSSLE NOTIFY
Answer: How people learn ice-skating— IN SEVERAL SITTINGS

BLONDIE

SPORTS

Bowl at Stake

Patton Back Next W

MIAMI — Criminal charges ... Hurricane running back Mart... and his suspension ... Dennis Erickson ... teammate Jonathan ... injured in a ... Sunday morning ... scuffling with police.

gon Will Roll On

Lendl Plays Past Master And Present Hot Hitter

By Nick Stout
International Herald Tribune

FRANKFURT — In the Masters tennis tournament of January 1981, Jimmy Connors beat Ivan Lendl by a score of 7-6, 6-1 in a preliminary match that some people believe Lendl was happy to lose.

The reason was understandable. Since both Connors and Lendl had already qualified for the semifinals, they were playing for the dubious honor of confronting Bjorn Borg in their next match. The loser's prize would be Gene Mayer.

Connors reportedly called Lendl a "chicken," but Lendl flapped his feathers all the way to the bank after he beat Mayer and then finished the tournament as the runner-up to Borg.

Lendl, having risen in the rankings from No. 20 to No. 6 during 1980, was playing in his first Masters — the season finale that the ATP Tour now calls a world championship and which is reserved for the top eight names in the tennis rankings.

Now 31 and in this tournament for the 12th straight season, Lendl has swept through his three preliminary matches this week without surrendering a set.

"You are as old as you feel, not as old as your papers say," Lendl said here, reflecting on the reality that his seven peers at the Frankfurt Festhalle ranged in age from 20 to 26. "When I am at a hockey or basketball match, I don't think about my age. Then suddenly I do look around and see that I am older than most of the others. But when I'm watching the game I don't think about it."

If his light-hearted press conferences are any indication, Lendl probably does not much care whether he takes on Andre Agassi, Boris Becker or Pete Sampras in the semifinals on Saturday.

In fact, the discussions invariably turn from tennis to his other passion, ice hockey — specifically the state of the National Hockey League team on which he is one of the members of the board of directors, the New England Whalers.

"Stanley Cup champions this year," he announces. "Write about that."

"Can I quote you on that?" someone asks.

"You'd quote me even if I didn't say it," Lendl answers back.

Later, he quizzed the reporters about a recent trade between the Whalers and the Philadelphia Flyers, in which New England sent stalwart Kevin Dineen to Philadelphia for Murray Craven and a 1992 draft selection.

Lendl, a Czechoslovak who intends to apply for U.S. citizenship in April, when his five-year-residency requirement is fulfilled, has claimed 91 championships — more than any other man except Connors, who has won 109.

But it keeps getting tougher, Lendl said, not only because he is growing older.

"I think the game has become more physical," Lendl said. "Everybody attacks the ball much more, hits it harder, serves it better. It has just developed overall."

Lendl, the "best athlete" in the game, according to Becker, has been tough in Frankfurt this week.

He beat Guy Forget, 6-2, 6-4, on the first day; Jim Courier, 6-2, 6-3, on the second; and Karel Novacek, 6-2, 6-2, on Thursday.

"I feel like I'm hitting the bal cleanly, and serving well," said Lendl, who faced only one break point in the three matches. "It is all falling into place."

But whether he can play as well through the weekend, and perhaps win a sixth Masters title, seems to concern observers more than it does Lendl himself.

"I have won this tournament enough times for my satisfaction," he said. "I wouldn't mind winning again, of course, but I think it would be much more important for me to win some Grand Slams next year."

That is the hub of Lendl's frustration with 1991. Having made the finals in five of six tournaments before mid-April, including the Australian Open, where he lost to Becker, Lendl suddenly needed surgery to remove scar tissue from his hand. The operation kept him out of the French Open in May and may have contributed to his third-round loss to David Wheaton the following month at Wimbledon — the only Grand Slam event that Lendl has never won.

More recently, at the time of the Paris indoor tournament two weeks ago, the ache was in his left hip.

"All the muscles were sore and tight," Lendl explained, "and some adjustment was needed. It took about seven days before it felt better."

Now on a roll, Lendl had an off-day Friday. Maybe he was watching as the other players fought it out for the remaining semifinal places.

Lendl said that on Thursday he had seen some of Becker's victory over Michael Stich on the TV in the locker room.

When someone asked what he thought about the Frankfurt fans being so pro-Becker and anti-Stich, Lendl replied: "I didn't notice. I was trying to figure out that hockey trade."

Karsten Thielker/The Associated Press

Guy Forget of France, stretching mightily to make a point with his backhand in a return to Jim Courier. Forget lost in straight sets and failed to make the semifinals.

Sampras Gains ATP Semifinals With Courier

International Herald Tribune

FRANKFURT — Boris Becker won the match, but Pete Sampras salvaged a set, which was all he needed to reach the semifinals of the ATP Tour World Championship here.

Becker, 2-1 in the tournament, won Friday by 6-4, 6-7 (3-7), 6-1 before a capacity crowd at the Frankfurt Festhalle, leaving Sampras also with a 2-1 record.

Becker's hopes for advancing to the semifinals of the John Newcombe Group rested, interestingly, on his compatriot Michael Stich, who needed to beat Andre Agassi in a late match for that to happen. Otherwise, Agassi would take the other semifinal slot.

Jim Courier, meanwhile, stopped Guy Forget, 7-6 (7-4), 6-4, clinching the second semifinal slot in the Ilie Nastase Group. He joins Ivan Lendl, who has yet to lose a match here.

Sampras's unraveling started when he sent a forehand volley long at 1-2, 15-15 in the third set. Becker seized the next point with a backhand pass down the line, and then Sampras double-faulted on break point.

He was never the same after that. Sampras did not get another point off Becker's serve, and he was broken again at 1-4 on Becker's backhand winner.

In the first set, Sampras had given Becker a break point at 4-4, 30-30, when he watched a service return land at his feet inside the baseline. On the next point, Sampras volleyed long, and the partisan fans erupted with applause.

There were no breaks in the second, and Sampras dominated the tiebreaker with fine passing shots.

As Sampras recounted it, when the match was over and the pair shook hands, the winner reminded the loser, "You're in."

"He played great tennis," Sampras said in turn. "I've never seen him hit the ball so hard and serve so well."

Forget, who will anchor the French Davis Cup team in the U.S.-French final later this month, was not the same performer he was Nov. 3 in Paris, when he served 29 aces and beat Sampras in a close five-set final.

"I didn't serve too well," Forget acknowledged Friday, saying that an important consideration in his game was always whether he served "good, very good or just average."

"Today was just average," he said.

Forget ends the tournament at 1-2, having beaten Karel Novacek and lost to Ivan Lendl. Courier, 2-1, beat Novacek but also lost to Lendl.

Courier said that his victory Friday "meant a lot as far as this tournament is concerned," but he cautioned against underestimating Forget when he takes on Sampras and Agassi in Lyon at the Davis Cup final.

"I think that you'll see a different Guy Forget when the Davis Cup comes around," Courier said.

On Friday, Courier jumped ahead, 2-0, by finally converting the fourth break point of the second game, and soon he was looking at set point with Forget serving at 2-5. But the Frenchman survived the game after Courier returned a serve too wide.

Only Courier can explain what happened when he served at 5-3. He double-faulted at 30-love, and Forget's overhead made it 30-15. At 30-30, Courier sent a weak forehand into the net after an uninspiring rally, and then he double-faulted again on break point.

Suddenly Forget was back in the set, and he seized on the chance by serving two aces in a 40-love effort, evening the score at 5-5. Was it a loss of concentration?

"It must have been," Courier said. "I missed four first serves in a row, and I really think I just didn't focus hard enough when I got up."

Forget kept up the pressure by serving another love game, but Courier came through in the tiebreaker with an ace and two fine passing shots on Forget's serve.

The second set turned on the ninth game. Serving at 4-4, Forget survived four break points, but on the fifth he volleyed wide.

Courier then served out the match without allowing Forget another point. — NICK STOUT

● Nicosia was chosen as the site for the Davis Cup match next year between Yugoslavia and Australia, the International Tennis Federation said Friday in London. The match was moved because of the civil conflict in Yugoslavia. *(AP)*

● Tom Gorman was named captain of the U.S. Davis Cup team for a seventh year on Thursday. *(AP)*

NBA Begins Discussions About Testing for AIDS

By Alison Muscatine and Anthony Cotton
Washington Post Service

WASHINGTON — The union representing professional basketball players, responding to last week's disclosure that Los Angeles Lakers star Magic Johnson had contracted the AIDS virus, has begun discussions with several medical centers to devise an AIDS testing and counseling program for NBA athletes.

Charles Grantham, director of the National Basketball Players Association, said Thursday that the organization has contacted hospitals, including Johns Hopkins Medical Institutions in Baltimore, to help outline a program to educate players about the disease and provide information about testing and treatment.

Under a collective bargaining agreement between the league and the players association, tests can be administered only if a player consents. But Johnson's case has reinforced the view among team owners that some form of testing should be instituted.

"From a management point of view, I'd like to test for the AIDS virus," said the Washington Bullets' general manager, John Nash. "But you have to walk the fine line between privacy and confidentiality."

However eager teams are to implement a testing program, it's unlikely that testing will become mandatory in the NBA any time soon. Just as the issue of drug testing required careful navigation when it first surfaced a decade ago, the issue of AIDS testing is likely to take some sorting out.

● Johnson has accepted President Bush's offer to serve on the National Commission on AIDS, the White House confirmed Friday. *(AP)*

● Patrick Ewing of the New York Knicks was fined $6,000 and Detlef Schrempf of the Indiana Pacers was assessed $1,000 Friday for their fight in a game Wednesday. *(AP)*

SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Philadelphia	5	2	.714	—
Miami	3	2	.600	1
New York	4	3	.571	1
Orlando	4	3	.571	1
Boston	4	4	.500	1½
Washington	3	5	.375	2½
New Jersey	1	5	.167	3½
Central Division				
Chicago	6	2	.750	—
Atlanta	4	3	.571	1½
Detroit	4	3	.571	1½
Milwaukee	4	4	.500	2
Cleveland	3	4	.429	2½
Indiana	3	5	.375	3
Charlotte	1	7	.125	5

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Houston	5	1	.833	—
San Antonio	5	1	.833	—
Utah	4	3	.571	1½
Denver	3	3	.500	2
Dallas	2	4	.250	3
Minnesota	1	5	.167	4
Pacific Division				
Golden State	6	2	.750	—
Portland	4	3	.571	1½
L.A. Clippers	5	4	.556	1½
L.A. Lakers	3	3	.500	2
Seattle	3	3	.500	2
Phoenix	3	5	.375	3
Sacramento	3	5	.375	3

THURSDAY'S RESULTS

Seattle	27	21	26	27	8—107
Cleveland	26	22	25	18	14—115

Pierce 10-18 8-8 29, McKey 8-15 3-3 20; Daugherty 7-13 9-10 23, Nance 10-18 3-4 23. Rebounds—Seattle 45 (Cope 10), Cleveland 53 (Williams 13). Assists—Seattle 28 (Payton 12), Cleveland 28 (Price 10).

L.A. Clippers	23	28	28	25	8—104
Dallas	22	22	23	28	9—95

Manning 8-18 11-13 27, Edwards 7-10 4-4 18; Blackman 10-18 10-10 30, Lever 7-15 5-6 19. Rebounds—LA Clippers 49 (Vaught 11), Dallas 67 (T.Davis, Williams 12). Assists—LA Clippers 24 (Grant 10), Dallas 13 (D.Harper 3).

L.A. Lakers	32	23	31	29	7—115
Golden State	28	31	32	21	1—112

Threatt 7-13 5-6 21, Worthy 9-19 3-5 21; Mullin 14-22 0-0 28, Hardaway 9-28 7-8 26. Rebounds—LA Lakers 49 (Perkins 10), Golden State 52 (Mullin 9). Assists—LA Lakers 20 (Threatt 6), Golden State 29 (Hardaway 14).

Atlanta	28	22	22	22	9—94
Sacramento	27	26	22	23	0—98

Wilkins 10-22 7-9 28, Robinson 6-14 2-7 14; Richmond 11-22 1-2 25, Webb 8-19 2-2 18. Rebounds—Atlanta 59 (Willis 12), Sacramento 58 (Causwell 9). Assists—Atlanta 16 (Wilkins, Koncak, Augmon 3), Sacramento 25 (Richmond 8).

College Basketball

EXHIBITIONS

Arkansas St. 89, Holland 82
Iowa St. 91, Ukrainian Nationals 72
Kentucky 112, Soviet National 92
Latvia Russian National Team 87, Fresno St. 73
Michigan 84, Cuba 63
N. Carolina St. 109, Australian All-Stars 100
Norway 76, Mississippi College 68
Oklahoma St. 88, Lithuania Select 68
Rhode Island 105, Lithuania National Team 84
Valdosta St. 81, Soviet All-Stars 76
Villanova 65, Canada 57

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	14	4	0	28	90	55
N.Y. Rangers	12	7	1	25	68	61
New Jersey	11	8	0	22	73	55
Pittsburgh	8	7	3	19	70	71
Philadelphia	7	8	1	15	49	49
N.Y. Islanders	5	10	2	12	60	74
Adams Division						
Montreal	14	5	2	30	72	35
Hartford	8	6	3	19	54	55
Boston	6	7	4	16	59	58
Buffalo	6	9	2	14	45	55
Quebec	3	13	1	7	53	75

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	10	8	2	22	79	67
Chicago	9	7	4	22	73	66
St. Louis	7	7	5	19	59	67
Minnesota	8	8	1	17	57	55
Toronto	5	13	2	12	48	73
Smythe Division						
Vancouver	13	4	3	29	80	57
Calgary	9	7	3	21	76	62
Los Angeles	8	6	5	21	69	74
Winnipeg	7	8	4	18	58	64
Edmonton	6	11	3	15	68	79
San Jose	3	16	1	7	52	103

THURSDAY'S RESULTS

Edmonton	0	1	0—1
Philadelphia	1	1	1—3

Damphousse (5); Lomakin (6), Brind'Amour (5), Dineen (5). Shots on goal: Edmonton (on Wregget) 8-8-4—20, Philadelphia (on Ranford) 8-8-12—28.

N.Y. Islanders	3	0	1—4
New Jersey	1	1	1—3

Hogue (5), Ferraro (5), Flatley (4), King (12); Todd (8) 2, Stashny (10). Shots on goal: New York (on Terreri) 14-8-6—28, New Jersey (on Weeks) 7-10-13—30.

Montreal	1	0	1	0—2
Hartford	0	2	0	0—2

Muller (10), Dolgneault (1); Brown (9), Shaw (3). Shots on goal: Montreal (on Whitmore) 9-4-11—24, Hartford (on Roy) 10-10-7-0—27.

Quebec	0	0	2—2
Boston	1	1	3—5

Finn (1), Pasiawski (4); Brickley (8), Leach (8), Carpenter (5) 2, Bourque (7). Shots on goal: Quebec (on Moog) 6-11-10—27, Boston (on Tugnutt) 7-6-11—24.

Toronto	0	0	0—0
Chicago	0	1	2—3

Goulet (6), Roenick (12) 2. Shots on goal: Toronto (on Belfour) 10-5-5—20, Chicago (on Potvin) 11-19-10—40.

Winnipeg	1	0	0	0—1
St. Louis	0	1	0	1—2

Barnes (6); Lowry (1), Norwood (1). Shots on goal: Winnipeg (on Joseph) 12-9-10-0—31, St. Louis (on Essensa) 12-19-10-2—43.

Vancouver	2	0	0	0—2
Calgary	1	1	0	0—2

Courtnall (11), Bure (3); MacInnis (6), Roberts (13). Shots on goal: Vancouver (on Vernon) 14-11-8-1—34, Calgary (on McLean) 9-11-8-1—29.

Buffalo	0	0	2	0—2
Los Angeles	2	0	0	0—2

Audette (9), Andreychuk (4); Sandstrom (4), Robitaille (12). Shots on goal: Buffalo (on Hrudey) 11-12-12-1—36, Los Angeles (on Draper) 10-7-7-1—25.

Detroit	0	1	2	0—3
San Jose	2	1	0	0—3

Corson (12), Miller (7), Gallant (4); Bozak (4); Falloon (5), Bruce (6). Shots on goal: Detroit (on Irbe) 8-9-12-2—31, San Jose (on Chevaldae) 14-8-5-2—29.

FOOTBALL

FRENCH FIRST DIVISION

Marseille 1, Monaco 1

CRICKET

THIRD ONE-DAY INTERNATIONAL
India vs. South Africa, Last Match
Thursday, in Gwalior, India

India: 287-4 (50 overs)
South Africa: 288 (46.4 overs)
South Africa won by 8 wickets. India won the three-match series, 2-1.

TENNIS

VIRGINIA SLIMS
In Philadelphia
Quarterfinals

Gabriela Sabatini (2), Argentina, def. Conchita Martinez (6), Spain, 6-3, 6-0; Mercedes Paz, Argentina, def. Mary Lou Daniels, U.S., 6-4, 6-3.

JELL-O TENNIS CLASSIC
In Indianapolis
Quarterfinals

Katerina Maleeva (7), Bulgaria, def. Susan Sloane-Landy, U.S., 6-3, 6-3; Radka Zrubakova (4), Czechoslovakia, def. Linda Harvey-Wild, U.S., 6-4, 6-4; Audra Keller, U.S., def. Petra Thoren, Finland, 6-2, 6-3; Mercedes Paz, Argentina, def. Mary Lou Daniels, U.S., 6-4, 6-3.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Signed Scott Bailes, pitcher, to 1-year contract.
SEATTLE—Named Russ Nixon bench coach.

National League

CHICAGO—Named Larry Himes executive vice president of baseball operations, and Jim Frey senior vice president.
CINCINNATI—Added Victor Garcia, Trevor Hoffman, Tim Pugh and Ross Powell, pitchers, to their 40-man roster.
COLORADO—Named Herb Hippauf national cross checker and major league scout.
SAN FRANCISCO—Bought contracts of Chris Hancock, pitcher, from Phoenix, Pacific Coast League, and John Patterson, second baseman, and Steve Hosey, outfielder, from Shreveport, Texas League.

BASKETBALL
National Basketball Association

CLEVELAND—Activated John Battle, guard, from injured list. Waived John Morton, guard.
DENVER—Named Mike Sheehan, vice president of corporate sales; and Shawn Hunter, vice president of sales and marketing.
L.A. LAKERS—Activated Tony Smith, guard, from injured list. Waived Demetrius Calip, forward.
N.Y. KNICKS—Waived Carlton McKinney, forward-guard. Signed Kennard Winchester, guard.

FOOTBALL
National Football League

NFL—Suspended Terry Long, Pittsburgh guard, without pay for four weeks for violating league's policy on anabolic steroids and related substances.
L.A. RAMS—Signed Vance Hammond, defensive tackle, to practice squad. Released Neal Fort, tackle, from practice squad.
PITTSBURGH—Put Delton Hall, cornerback, on injured reserve list.

HOCKEY
National Hockey League

MONTREAL—Signed J.J. Daigneault, defenseman, to two-year contract.
N.Y. ISLANDERS—Recalled Brad Dalgarno, right wing, and Danny Lorenz, goaltender, from Capital District, American Hockey League.
N.Y. RANGERS—Acquired Jeff Beukeboom, defenseman, from Edmonton for David Shaw, defenseman, to complete trade involving Mark Messier. Recalled Corey Millen, center, from Binghamton, American Hockey League, and returned Jeff Bloemberg, defenseman, to Binghamton.
SAN JOSE—Recalled Artur Irbe, goaltender, from Kansas City, IHL. Assigned Jayson More, defenseman, to Kansas City.
ST. LOUIS—Recalled Michel Mongeau, center, from Peoria, International Hockey League.

COLLEGE

BROOKLYN—Named Gennady Tsirlin men's and women's fencing coach.
CANISIUS—Tom Hersey, football coach, retired.
COLORADO CHRISTIAN—Rob Malmsten, women's soccer coach, resigned.
EAST TENNESSEE STATE—Don Riley, football coach, resigned effective Dec. 31.
EASTERN CONNECTICUT STATE—Beth Regan, women's soccer coach, resigned.
FAIRFIELD—Will compete at the Division I level in men's lacrosse and women's soccer.
MIAMI—Suspended Martin Patton, running back, and Jonathan Harris, wide receiver, for violating team policy.
NEW JERSEY TECH—Named George LaTorre men's and women's fencing coach.
PENNSYLVANIA—Named Jim Humphrey assistant wrestling coach.
RUTGERS-NEWARK—Named Lewis Shaine sports information director and Dave DeFerrari men's assistant basketball coach.
ST. THOMAS AQUINAS—Named Peter Wittner men's assistant basketball coach.
TEXAS-PAN AMERICAN—Named Keith Hutson men's and women's assistant track and cross country coach.
UNLV—Dennis Fintrock, interim athletic director, resigned.

SIDELINES

World Boxing Championships Open

SYDNEY (AP) — Sean Fletcher, who served aboard a U.S. aircraft carrier in the Gulf war, scored a 26-6 decision over Mark Mercier of Canada in the 119-pound (53.5-kilogram) category on Friday's 27-bout opening session of the World Amateur Boxing Championship.

Three members of the favored Cuban team advanced, including world champion Julio Gonzalez at 132 pounds.

The one-ring setup forced organizers to jam in 170 bouts Saturday, Sunday and Monday. The tournament ends Nov. 22-23.

Australians Suspicious of Conner

FREMANTLE, Australia (Reuters) — The main Australian challenger for the America's Cup says he believes top American yachtsman Dennis Conner is throwing up a smokescreen by saying he can't afford to build a second yacht for next year's event.

Iain Murray, head of the Sydney-based Spirit of Australia Challenge, one of two Australian challengers, said Friday he knew Conner had ordered the winches and gears for a new boat. "Anything is within Dennis's strategic capabilities," Murray said.

Holy Cross vs. Fordham — in Ireland

LIMERICK, Ireland (AP) — Holy Cross has been unbeatable for nearly two seasons in the United States. Now it tries to extend its mastery to another continent.

The Crusaders (9-0) will be seeking a Division I-AA record 19th straight victory Saturday when they face Patriot League rival Fordham (2-6) an ocean away from home. The Wild Geese Classic, named in honor of Irish soldiers exiled from their homeland 300 years ago, will give sports fans in western Ireland their first taste of American college football.

For the Record

American basketball player Vinny Del Negro, currently with Benetton Treviso in the Italian league, has been given the Italian citizenship and may join the Italian team in the 1992 Olympics in Barcelona. *(AP)*

Vinny Pazienza suffered a dislocation in his spine according to the hospital in Warwick, Rhode Island, where the WBA junior middleweight champion was recovering from injuries suffered in a car accident. The hospital disputed reports that he had suffered a fractured neck. *(AP)*

UEFA, soccer's governing body in Europe, on Friday imposed stadium suspensions of two games on Portuguese club Boavista of Porto and one game on Italy's Torino because of unruliness by their supporters. UEFA also levied a $52,000 fine on AEK Athens for the same reason. *(AP)*

Gunnar Gren, one of Sweden's all-time soccer greats and a former Olympic champion, died Thursday in Goteborg, Sweden, after a long illness, the national news agency TT said. He was 71. *(AP)*

Terry Long, the Pittsburgh Steeler guard who attempted suicide last summer after flunking the NFL's steroids test, on Thursday lost his appeal of the test results and was suspended for four games. *(AP)*

Quotable

● Lee Thomas, general manager of the Philadelphia Phillies, on his interest in baseball free agent Bobby Bonilla: "I told Bobby's representatives that if he were interested in coming to Philadelphia, we were interested in having him. I also told him we'd name the city after him."

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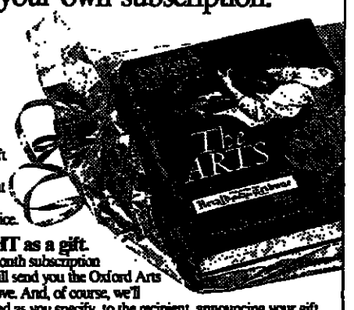

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— **hand deliv. Madrid	Ptas	54,600	27,300
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DAVE BARRY

Sun, Surf and Grease

MIAMI — It began as a fun nautical outing, 10 of us in a motorboat off the coast of Miami. The weather was sunny, and we saw no signs of danger, other than the risk of sliding overboard because every exposed surface on the boat was covered with a layer of snack-related grease. We had enough cholesterol on board to put the entire U. S. Olympic team into cardiac arrest. This is because all 10 of us were guys.

I hate to engage in gender stereotyping, but when women plan the menu for a recreational outing, they usually come up with a nutritionally balanced menu featuring all the major food groups, including the Sliced Carrots Group, the Pieces of Fruit Cut Into Cubes Group, the Utensils Group and the Plate Group. Whereas guys tend to focus on the Carbonated Malt Beverages Group and the Fatal Snacks Group. On this particular trip, our food supply consisted of about 14 bags of potato chips and one fast-food fried-chicken Giant Economy Tub o' Fat. Nobody brought, for example, napkins, the theory being that you could just wipe your hands on your stomach. Then you could burp.

The reason the grease got smeared everywhere was that four of the guys on the boat were 10-year-olds, who, because of the way their still-developing digestive systems work, cannot chew without punching. This results in a lot of dropped and thrown food. On this boat, you regularly encountered semi-gnawed pieces of chicken skittering across the deck toward you like small but hostile alien creatures from the Kentucky Fried Planet. Periodically a man would yell "CUT THAT OUT!" at the boys, then burp to indicate the depth of his concern. Discipline is vital on a boat.

□

We motored through random-looking ocean until we found exactly what we were looking for: a patch of random-looking ocean. There we dropped anchor and dove for lobsters, which protect themselves by using their tails to scoot backward really fast. They've been fooling predators with this move for millions of years, but the guys on our boat, being advanced lifeforms, including a dentist, figured it out in under three hours.

I myself did not participate, because I believe that lobsters are the result of a terrible genetic accident involving nuclear radiation and cockroaches. I mostly sat around, watching guys lunge out of the water, heave lobsters into the boat, burp, and plunge back in. It was a total Guy Day, very relaxing, until the arrival of the barracuda.

This occurred just after we'd all gotten out of the water. One of the men, Larry, was fishing, and he hooked a barracuda right where we had been swimming. This was unsettling. The books all say that barracuda rarely eat people, but very few barracuda can read, and they have far more teeth than would be necessary for a strictly seafood diet. Their mouths look like the entire $39.95 set of Ginsu knives, including the handy Arm Slicer.

□

We gathered around to watch Larry fight the barracuda. His plan was to catch it, weigh it and release it with a warning. After 10 minutes he almost had it to the boat, and we were all pretty excited for him, when all of a sudden . . .

Ba-DUMP . . . Ba-DUMP . . . Those of you who read music recognize this as the soundtrack from the motion picture "Jaws." Sure enough, cruising right behind Larry's barracuda, thinking sushi, was: a shark. And not just ANY shark. It was a hammerhead shark, perennial winner of the coveted Oscar for Ugliest Fish. It has a weird, T-shaped head with a big eyeball on each tip, so that it can see around both sides of a telephone pole. This ability is of course useless for a fish, but nobody would dare try to explain this to a hammerhead.

The hammerhead, its fin breaking the surface, zigzagged closer to Larry's barracuda, then surged forward.

"Oh —!" went Larry, reeling furiously.

CHOMP went the hammerhead, and suddenly Larry's barracuda was in a new weight division.

CHOMP went the hammerhead again, and now Larry was competing in an entirely new category, Fish Consisting of Only a Head.

The boys were staring at the remainder of the barracuda, deeply impressed.

"This is your leg," said the dentist. "This is your leg in 'Jaws.' Any questions?"

The boys, for the first time all day, were quiet.

Knight-Ridder Newspapers

Cornering the Literary Market on Tennis

By Nick Stout
International Herald Tribune

FRANKFURT — The clever variations on the vocabulary seem limitless: "Tennis Is My Racket" by Bobby Riggs, "Courting Triumph" by Virginia Wade, "Love and Faults" by Ted Tinling, "Game, Set and Deadline" by Rex Bellamy, and so forth.

These are the catch phrases among the 1,200 or so English-language titles in tennis literature. We know there are 1,200 because Alan Chalmers, a 48-year-old onetime market-maker on the London Stock Exchange, has counted them.

Chalmers is still buying low and selling high, but his sole commodity nowadays is tennis literature (not counting a few antique rackets he hawks as library decorations). He professes to be the world's only full-time dealer in books about tennis — an exhausting, if enjoyable, job, he says, that keeps him busy even on weekends.

"People have said to me, 'I didn't know there was a market in tennis books,'" Chalmers said the other day at a breakfast interview here, where he has opened a temporary shop on the occasion of the ATP Tour World Championship this week. "So I always say the same thing: 'When I started, there wasn't. But I tried to create a market, and having created it I try to feed it.'"

Chalmers remembers that when he began to collect privately 15 years ago, "you could go into any bookshop in England and buy a shelf-full of books on tennis for about £10." The problem, he said, soon became what do to with all the duplicate titles. As a long-time press steward at Wimbledon, Chalmers knew of tennis writers who were also interested in books. "So I put together little informal lists," he said. After one or two years, he said, all the books on his list were gone within days of the mailing.

"So I started to get a bit more aggressive. I did some advertising. I found that there were quite a lot of other people who collected tennis books privately. None was aware of the existence of any others. They were all sort of parallel train lines. So I formed the junction."

The junction, called The Tennis Bookshop, is in Hampshire, about 100 miles (160 kilometers) southwest of London. It is primarily a mail-order exchange of "rare, fine and collectible books related to racket sports." There are plenty of new titles, too, for his 1,350 customers in 38 countries.

The first good tennis book of the 20th century, Chalmers said, was "R. F. and H. L. Doherty on Lawn Tennis," primarily a coaching book by two major stars of the day. But it also has some history and lists records through 1903.

Before that, he said, between the birth of lawn tennis in the 1870s and 1900, almost all were how-to-do-it books.

"It was still a new game," Chalmers noted. "That period is almost bare of what I call quality literature."

According to Chalmers, the first tennis biography appeared in 1912, when a New Zealander named Anthony Wilding, who dominated tennis from 1909 to 1913, wrote one about himself. Chalmers believes, after having spoken with people who knew him, that Wilding would have dominated Wimbledon for years had he not been killed in the war.

"He had his head blown off in the trenches in 1915," Chalmers explained.

Chalmers praised Wilding's autobiography, "On the Court and Off," as "a great book." In 1916, A. Wallis Myers, a correspondent for the Daily Telegraph, wrote a biography, "Captain Anthony Wilding."

Myers's work had already been gracing the bookshops of the day, notably with, "Lawn Tennis at Home and Abroad," which Chalmers said was "his assessment of the state of the game in the world in 1903."

"He did Great Britain, Europe, Australasia, America," Chalmers said. "It was a complete summary of how he saw the development of the game there. It's an absolutely brilliant work, really. Tremendous foresight to do that. You have an absolute time capsule of how the game was then."

Perhaps the biggest tennis name in the 1920s was Bill Tilden, the flamboyant American whom Chalmers described as "undoubtedly the most political author in the whole history of tennis."

"He has also written, I think, some of the best books," Chalmers hastily added. "Standing head and shoulders above every coaching book ever written," he said, is his "Match Play and the Spin of the Ball."

"I've heard several great tennis players in the past 10 years say that they never leave home without that in their suitcases. Many of the principles are still as good today as they were in 1923, when it was published."

"He wrote a great many other books," Chalmers said of Tilden. "He was the most egotistical man imaginable. And like a lot of tennis players in many countries, he found himself in permanent dispute with his domestic federation. He was always being banned, or barred or fined or disciplined. And in the '60s and '70s the same things were happening as in the 1920s. The administrators just never learn. But the quality of his books is great. Every book he writes starts off as being a coaching book and before he gets halfway through, he's suddenly back to his life. He can't stop writing about himself. And it's all good stuff."

Chalmers picked "Fifteen-Thirty," by Helen Wills as the major autobiography by a woman player.

"Astonishingly enough," he said, "there is not a major contemporary book on the life of Suzanne Lenglen, whom everybody considers to be the greatest ever."

Each day Chalmers receives 10 to 20 requests for his lists of biographies, annuals, histories, and how-to books. "I'm working 16 hours a day, seven days a week," he said, "just printing out lists, posting books, keeping the catalogue up to date."

Many of his books are autographed, and part of Chalmers's job is sorting out the real signatures from the fakes. He guarantees the authenticity of the signatures, having secured many of them himself. The death of an author, of course, increases the value of the autograph.

"I had a signed Alice Marble," he said, speaking of the tennis star of the 1930s and '40s who died earlier this year. "It was beautifully signed. What's so good about it is that it was signed when she was winning Wimbledon. I had it priced at £110. The day she died I put it up to £225. I have no idea what the right price is. I'll just leave it on display and see what happens. If I haven't sold it after a year I'll probably put it up to £275."

"I do that," he added with a confident smile. "I never put my prices down. I only put them up."

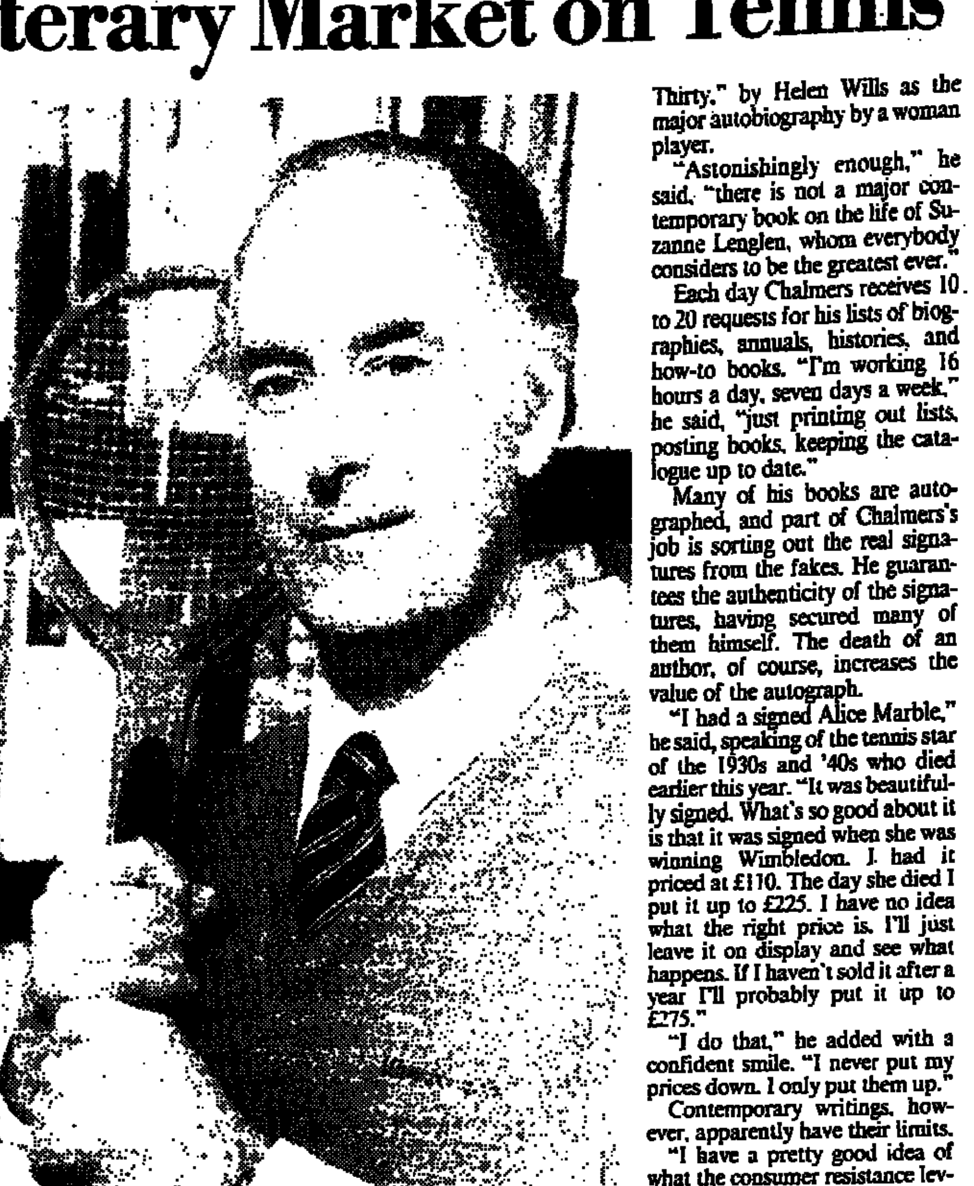
Contemporary writings, however, apparently have their limits.

"I have a pretty good idea of what the consumer resistance level is," he said. "A book about John McEnroe, I can sell for just about £15. I couldn't sell it for £20." But nobody, he believes, should sell it for £10. Protective of his self-made monopoly, Chalmers was annoyed a few months ago when a dealer in New York advertised a bunch of tennis books at giveaway prices.

"His prices were 20 percent lower than mine," Chalmers said. "So I rang him up and said, 'I'll buy everything.'

"He said, 'You can't do that. I've got to keep some for my other customers.'

"So I said, O.K. Sell them to your other customers. But next time you put out a list, put your prices up a bit."



Karsten Thielker/The Associated Press

Chalmers: "I never put my prices down. I only put them up."

PEOPLE

Churchill's Homburg Gets £6,600 at Auction

A homburg hat worn by **Winston Churchill** was sold at auction in London on Friday for £6,600 ($11,700). The hat, with Churchill's initials embossed in gold inside, was bought by an unidentified telephone bidder, Christie's auction house said. Churchill, Britain's World War II prime minister, wore the hat on state visits and other formal occasions.

□

Peter Arnett, who covered the Gulf war from Baghdad on Cable News Network, received the National Press Club's Fourth Estate Award for lifetime achievement in journalism. The award came 25 years after Arnett won the Pulitzer Prize for international reporting for his coverage of the war in Vietnam as a correspondent for The Associated Press.

□

The prime-time debut of **Michael Jackson**'s first music video of the 1990s, the 11-minute "Black or White," was seen in 27 countries and pulled an audience estimated by producers at about half a billion. The video, said to have cost $4 million to produce, heralds the Nov. 26 arrival of "Dangerous," Jackson's first album in four years and his first for Sony Corp. under a multi-year deal said to be worth $50 million. "Black or White" is supposed to be about racial harmony, but in the opinion of Scott Williams, reviewing it for The Associated Press, "the message is obscured by the muddle of images that Jackson and director **John Landis** put on the little screen. It's by turns excessive, pretentious, and vague — almost typical for a music video but unworthy of Jackson's earlier collaboration with Landis, the 'Thriller' video in 1982."

□

Cheyenne Brando was arrested in France Friday on charges of complicity in the slaying of her lover last year. Cheyenne, who had vanished from a clinic near Paris, was with her father, **Marlon Brando**, when she was arrested near Orléans, south of Paris, according to the police. A magistrate on Tahiti recently issued a warrant for her arrest. Cheyenne's half-brother, **Christian**, was sentenced to 10 years in jail in the United States last February for the killing of **Dag Drollet** at the actor's Beverly Hills estate.

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